

## RAINDANCE METROPOLITAN DISTRICT NOS. 1-4

### 2022 CONSOLIDATED ANNUAL REPORT

Pursuant to §32-1-207(3)(c) and the Consolidated Service Plan for Raindance Metropolitan District Nos. 1-4 (collectively the “**Districts**”), the Districts are required to provide an annual report to the Town of Windsor with regard to the following matters:

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

#### §32-1-207(3) Statutory Requirements

**1. Boundary changes made.**

There were no changes to the Districts’ boundaries during the reporting period.

**2. Intergovernmental Agreements entered into or terminated with other governmental entities.**

The Districts did not enter into or terminate any Intergovernmental Agreements with other governmental entities during the reporting period.

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

A copy of the Districts’ rules and regulations is attached hereto as **Exhibit A**.

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

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

**5. The status of the construction of public improvements by the Districts.**

According to District and developer officials, approximately 95% of the public improvements within the Districts have been constructed. It is estimated that all public improvements will be completed by the end of 2024.

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

Public improvements including water, sewer, and roadways in Raindance Filings 16, 17, 18 were conveyed to the Town or other appropriate entity in 2022 and 2023.

**7. The final assessed valuation of the Districts as of December 31<sup>st</sup> of the reporting year.**

Assessed Valuation of all taxable property within the Districts for the report year, as certified by the Weld County Assessor are as follows:

Raindance MD No. 1	\$52,590,940
Raindance MD No. 2	\$17,888,420
Raindance MD No. 3	\$26,444,580
Raindance MD No. 4	\$434,950

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

Copies of the 2023 Budgets are attached hereto as **Exhibit B**.

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

The 2022 Audits for District Nos. 1-3, and the 2022 Audit Exemption Application for District No. 4 are attached hereto as **Exhibit C**.

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

The Districts are not aware of any uncured defaults existing for more than ninety (90) days under any debt instrument.

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

The Districts are not aware of any inability to pay obligations as they come due under any obligation which continues beyond a ninety (90) day period.

**Service Plan Requirements**

**1. A narrative summary of the progress of the Districts in implementing the Service Plan for the report year;**

The Districts continue to make progress in the implementation of their service plan through the provision of operations services, including a non-potable water system, and parks, trails, and open space, and financing of public improvements through the issuance of debt and other sources of revenue. Approximately 95% of all public improvements have been completed and it is anticipated that all public improvements will be completed by the end of 2024. The District will continue to own, operate, and

maintain recreation improvements including parks, open space, orchards, and the Raindance River Resort. The District also operates, in coordination with Poudre Tech Metropolitan District, a non-potable water system servicing the properties in the Districts.

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

The 2022 Audits for District Nos. 1-3, and the 2022 Audit Exemption Application for District No. 2 are attached hereto as **Exhibit C**.

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

Copies of the 2023 Budgets are attached hereto as **Exhibit B**.

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

Copies of the 2023 Budgets are attached hereto as **Exhibit B**.

Assessed Valuation of all taxable property within the Districts for the report year, as certified by the Weld County Assessor are as follows:

Raindance MD No. 1	\$52,590,940
Raindance MD No. 2	\$17,888,420
Raindance MD No. 3	\$26,444,580
Raindance MD No. 4	\$434,950

- 5. Any other information deemed relevant by the Town Board or deemed reasonably necessary by the Town Manager;**

None.

**6. Copies of developer Reimbursement Agreements or amendments thereto made in the applicable year;**

The Districts did not enter into any Reimbursement Agreements during the reporting period.

**7. Intergovernmental Agreements with other governmental entities, either entered into or proposed as of December 31 of the prior year.**

The Districts did not enter into or propose any Intergovernmental Agreements with other governmental entities during the reporting period.

**8. Boundary changes made or proposed to the District's boundaries as of December 31 of the prior year.**

There were no changes to the Districts' boundaries during the reporting period.

**9. Copies of the Districts' rules and regulations, and resolution imposing fees, if any, as of December 31 of the prior year.**

A copy of the Districts' rules and regulations is attached hereto as **Exhibit A**.

**10. A summary of any litigation which involves the District's public improvements as of December 31 of the prior year.**

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

**11. Any inability of the Districts to pay their obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.**

The Districts are not aware of any inability to pay obligations as they come due under any obligation which continues beyond a ninety (90) day period.

**12. Copies of documentation, such as acceptance letters or resolution packages, substantiating that developer reimbursement for property or services obtained by the developer on the Districts' behalf do not exceed fair market value.**

Resolution packages related to cost acceptances substantiating developer reimbursements are attached hereto as **Exhibit D**.

Resolution Regarding Acceptance of District Eligible Costs and Acquisition of Public

Improvements (Golf Course #2) dated March 24, 2022

Resolution Regarding Acceptance of District Eligible Costs and Acquisition of Public Improvements (Labue Farm) dated March 24, 2022

Resolution Regarding Acceptance of District Eligible Costs (Golf Course Soft Costs #1) dated July 22, 2022

Respectfully submitted this 31st day of August, 2023.

**EXHIBIT A**  
**Rules and Regulations**

**RESOLUTION  
OF THE BOARD OF DIRECTORS OF  
RAINDANCE METROPOLITAN DISTRICT NO. 1**

**RESOLUTION ADOPTING A RECREATION AMENITIES USE POLICY FOR  
RAINDANCE**

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WHEREAS, Raindance Metropolitan District No. 1 (the “**District**”) is a duly organized and validly existing special district, quasi-municipal corporation and political subdivision of the State of Colorado pursuant to Title 32, Colorado Revised Statutes (“C.R.S.”); and

WHEREAS, pursuant to Section 32-1-1001(l)(m), C.R.S., the District has the power to adopt, amend and enforce bylaws and rules and regulations not in conflict with the constitution and laws of this state for carrying on the business, objects, and affairs of the board and of the special district”; and

WHEREAS, pursuant to § 32-1-1001(n), C.R.S., the Board is authorized to have and exercise all rights and powers necessary or incidental to or implied from the specific powers granted to the District by Article 1, Title 32, C.R.S.; and

WHEREAS, pursuant to § 32-1-1001(1)(j), C.R.S., the District is authorized to fix and impose fees, rates, tolls, charges and penalties for services or facilities provided by the District; and

WHEREAS, the District owns, operates, and maintains certain including Raindance River Resort, trails, paths, orchards, open space, landscape tracts and turf fields (the “**Recreation Amenities**”) for the benefit of the residents, property owners, and taxpayers of the District, Raindance Metropolitan District No. 2, Raindance Metropolitan District No. 3, and Raindance Metropolitan District No. 4 (“**Raindance**”), and the general public; and

WHEREAS, in Board of Directors of the District (the “**Board**”) desires to adopt this Recreation Amenities Use Policy to implement policies and procedures for the use of the Recreation Amenities; and

WHEREAS, the Board finds that the adoption of this Recreation Amenities Use Policy is in the best interest of the public health, safety, and welfare of the District and Raindance.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF RAINDANCE METROPOLITAN DISTRICT NO. 1:

1. Adoption. The Board hereby adopts the Recreation Amenities Use Policy (the “**Policy**”), attached hereto and incorporated herein as **Exhibit A**.
2. Authorization. The Board hereby directs the District Manager, as may be necessary, to implement and otherwise oversee compliance with the Policy.

3. Amendments. The District expressly reserves the right to amend, revise, redact, and/or repeal this Resolution and the Policy in whole or in part, from time to time, in order to further the purpose of carrying on the business, objects, and affairs of the District.

4. Effective Date. This Resolution and the Policy shall be effective immediately and shall remain in full force and effect until such time as such processes is repealed by the Board.

5. Severability. If any term or provision of the Policy are found to be invalid or unenforceable by a court of competent jurisdiction or by operation of any applicable law, such invalid or unenforceable term or provision shall not affect the validity of the Policy as a whole but shall be severed from the Policy, leaving the remaining terms or provisions in full force and effect.

***[Remainder of Page Intentionally Blank – Signature Page to Follow]***



APPROVED AND ADOPTED this 24<sup>th</sup> day of March, 2022.

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

DocuSigned by:

*Martin Lind*

\_\_\_\_\_  
Officer of the District

ATTEST:

DocuSigned by:

*Justin Donaliso*

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APPROVED AS TO FORM

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

DocuSigned by:

*Justin*

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General Counsel to the District

## EXHIBIT A

### RAINDANCE METROPOLITAN DISTRICT NO. 1

#### RECREATION AMENITIES USE POLICY

- 1. Preamble:** The Board of Directors of Raindance Metropolitan District No. 1 (the "**District**") has adopted the following Recreation Amenities Use Policy (the "**Policy**") pursuant to Section 32-1-1001(l)(m), C.R.S., to provide for the orderly and efficient conduct of management, operation and control of the public facilities and services of the District. The District, pursuant to the provisions of its Service Plan approved by the Town of Windsor (the "**Service Plan**") has financed certain recreation amenities to serve the community commonly known as Raindance (the "**Community**") including the Raindance River Resort, trails, paths, orchards, open space, landscape tracts and turf fields (collectively, the "**Recreation Amenities**").

Unless otherwise specified, all references to the "District" made herein shall refer to Raindance Metropolitan District No. 1, as well its respective Board of Directors. All references herein to "District Manager" shall refer to an independent contractor engaged by the District to perform such services, with and to the extent authorized by the District, by contract or other valid allocation of authority.

- 2. District Recreation Amenities Use Generally:** Recreation Amenities are available for use by the general public during the hours of operation set forth below, subject to this Recreation Amenities Use Policy ("Policy") on a first come, first serve basis.

HOURS OF OPERATION:

5:00 a.m. – 10:00 p.m.

- 3. No Reservations/Commercial Activity/Organized Sports:** The Recreation Amenities are available for the general, informal use of the general public - no reservations are allowed without the prior written approval of the District. Commercial use of the Recreation Amenities is prohibited without the prior written approval of the District. For purposes of this policy "commercial use" shall mean use of the Recreation Amenities for promotion of any business or sale of any product or service, including but not limited to entrance fees or ticket sales. Recreation Amenities may not be reserved for organized sports without prior written approval of the District. For purposes of this policy "organized sports" shall mean any organized team which a coach or referee is present, or any team that is part of any organized league or organization, or as otherwise determined by the Board.
- 4. Prohibited Activities:** Unless specifically authorized in writing by the District, the activities described in this Section 3 are prohibited within the Recreation Amenities.
  - a.** Enter or remain in or refuse to leave during those times when the Recreation Amenities are not open for public use.
  - b.** Hold organized sports team practices or games.

- c.** Allow personal property to remain on the Recreation Amenities at the end of the hours of operation, including parking motor vehicles overnight.
- d.** Operate private or commercial drones, or other recreational aircraft.
- e.** Deposit, leave or bury refuse, trash, pet waste, or litter except in designated trash receptacles.
- f.** Place or post signs, or stick or place any handbill, poster, placard, sticker, or painted or printed matter on any public building, fence, power or light or telephone pole, or any other public structure.
- g.** Permit pets to be off leash. Domestic animals must be under the owner's or handler's control at all times, and on a leash. Owner or handler will be responsible for any damages caused by their animal.
- h.** Camp overnight.
- i.** Install any structure, including but not limited to, tents, booths, stands, awnings, tree houses, rope swings, inflatable amusements or canopies, except that temporary awnings and umbrellas or other temporary portable structures for shade are permitted as long as such structures are not left unattended and are removed when user leaves. No stakes may be driven into the ground.
- j.** Destroy, vandalize, deface or damage any property, buildings, structures, signs, equipment, fences, gates or locks regulating access.
- k.** Use any amplified sound system that produces audible sound beyond 25 feet.
- l.** Play or practice golf or archery.
- m.** Sell, serve, or dispense any alcoholic beverages unless a special event permit is obtained pursuant to the District Amenities Reservation Policy. The private, personal consumption of alcohol is permitted for persons 21 years of age or older and in compliance with all applicable State and local laws and regulations.
- n.** Smoke, including vaping and electronic cigarettes.
- o.** Consume or possess any illegal drugs.
- p.** Consume or possess marijuana.
- q.** Bring into, possess, or have any glass bottles, or container, plates, or any other object made of glass.
- r.** Engage in disorderly conduct or abusive language.
- s.** Discharge explosives or fireworks or operate launch model rockets or other devices which may have an explosive charge.

- t. Conduct any commercial activity without prior written approval of the District Manager.
- u. Block, close off, or impair access to any trails or facilities.
- v. Hunt, shoot, kill, injure, trap or maim any animal.
- w. Enter, without authorization, those areas and facilities posted or otherwise designated as closed to the general public, if any.
- x. Remove, cut down, or disfigure rocks, trees, shrubs or other features of the natural environment. Picking fruit and vegetables in the orchards and farm fields during District approved picking seasons is permitted.
- y. Plant any trees, shrubs or other vegetation anywhere within the Recreation Amenities.
- z. Build a fire or operate a fire pit or charcoal grill, including propane fire pits. Portable propane grills are okay.
- aa. Operate unauthorized motorized vehicles, including all off-road vehicles such as ATVs, dirt bikes, and other recreational vehicles. Golf carts are permitted pursuant to the Golf Cart Use Policy. Electric scooters and bicycles are permitted.
- bb. Possess a weapon, unless authorized pursuant to C.R.S. 18-12-214, or any air rifle, spring-gun, sling, paintball gun, air soft gun or any other weapon.

## **5. Private Golf Carts:**

- a. **Use Generally:** All golf cart drivers must be at least sixteen (16) years of age and possess a valid driver's license. Golf carts may only be operated within designated areas within Raindance as depicted in **Exhibit B**, attached hereto. Golf carts shall not be driven or parked outside the designated areas, including open space, parks, and turf fields. Golf carts shall not be operated with more passengers than are seats on the golf cart. All passengers must remain seated while the golf cart is moving.
- b. **Registration Required:** All golf carts used or intended for use within Raindance are required to be registered with the District. Golf Cart Registration Forms may be obtained from the District Manager. Any person found operating an unregistered golf cart may be subject to fines, at the discretion of the Board.
- c. **Golf Carts on Public Streets:** Use of golf carts on designated public streets in Raindance is permitted under the jurisdiction of the Town of Windsor pursuant to Town of Windsor Resolution 2020-35, attached hereto. All golf cart users must comply with all applicable ordinances of the Town of Windsor and laws of the State of Colorado regarding motor vehicles.
- d. **Lights:** Golf carts must be equipped and illuminated with head, tail and stop lamps and turn signals when used at night or low visibility.

**6. Compliance/Enforcement:**

- a. Disorderly or Offensive Conduct.** The District Manager and its authorized representatives, including security patrols may request any individual to cease conduct that is:
  - i.** In violation of any of the District's rules and regulations, including this Policy.
  - ii.** Interferes with, or is abusive, toward any of the District's representatives in the normal operation of the Recreation Amenities.
  - iii.** Interferes with any user or guest's use or enjoyment of the Recreation Amenities, or is abusive to any such person.
- b. Remedies Available for Disorderly or Offensive Conduct.** In the event that the offending party fails to cease such conduct after being requested and warned to do so, the District Manager, or its designee, is authorized to use any and all reasonable means he or she deems necessary to stop such conduct. This includes, but is not limited to, having the offender removed from the Recreation Amenities, the imposition of fines, or the revocation of further privileges at the Recreation Amenities.
- c. Violations.** If anyone is found to violate the District's rules and regulations, including this Policy, disciplinary measures may be administered by the District Manager as follows without the necessity of any action of the District's Board of Directors:

First offense:	Advisory Letter
Second offense within 90 days of the Advisory Letter:	\$100
Third offense within 90 days of the Advisory Letter:	\$200

Users may also be restricted from use of the Recreation Amenities at the discretion of the District Manager and must apply for reinstatement. The District Manager shall determine whether the reinstatement is approved.

The District's Board of Directors shall be notified of all disciplinary measures by the District Manager and shall, in its discretion, have the ability to impose other disciplinary measures it deems appropriate at any point in time, which may include revocation of Recreation Amenities privileges for a user and/or user's family members. Any violations and disciplinary measures taken will be recorded in writing and kept on file by the District Manager. All violations may be reported to local law enforcement authorities as deemed necessary by the District Manager or the District's Boards of Directors.

- d. Restitution for Violation.** If any user or guest commits an act or omission that constitutes a violation of this Policy, and the violation causes the District to incur expenses, the user who commits the violation, or who is responsible for the guest who commits the violation, shall be liable to the District for all such expenses and shall

repay the same to the District upon request. Such expenses may include, but shall not be limited to, reasonable attorneys' fees incurred as a result of the violation, as well as reasonable costs and/or attorneys' fees incurred in obtaining and collecting a judgment against a user who commits a violation or is responsible for a guest who commits a violation.

**EXHIBIT A**  
**TOWN RESOLUTION NO. 2020-35**  
**AND**  
**DESIGNATED GOLF CART AREAS**

TOWN OF WINDSOR

RESOLUTION NO. 2020 - 35

A RESOLUTION APPROVING A PERMIT PURSUANT TO CHAPTER 8, ARTICLE VI OF THE *WINDSOR MUNICIPAL CODE* FOR THE PURPOSE OF ALLOWING THE USE OF GOLF CARS ON PUBLIC ROADWAYS WITHIN THE NEIGHBORHOODS KNOWN AS “RAINDANCE”.

WHEREAS, the Town of Windsor (“Town”) is a Colorado home rule municipality with all powers and authority vested by Colorado law; and

WHEREAS, in 2009, the Town Board adopted an amendment to the *Windsor Municipal Code*, later codified at Chapter 8, Article VI, with respect to the operation of golf cars on public roadways (“Golf Car Code”); and

WHEREAS, the Golf Car Code contains various requirements for Town Board review and approval of neighborhood requests for permission to operate golf cars on public roadways; and

WHEREAS, except as approved by the Town Board, the Golf Car Code makes it clear that operation of golf cars on public streets is prohibited; and

WHEREAS, permission for the operation of golf cars on public roadways has already been provided for areas within the Water Valley Master Association, in Water Valley North, Water Valley South, and Pelican Hills (Hilltop Estates), and South Hill (Frye Farm and Pelican Farms) through expansion and amendments to Resolution No. 2005-97 dated November 14, 2005, with respect to Neighborhood Electric Vehicles as then-defined under State law.

WHEREAS, the RainDance Community Association, Inc. (“Association”), jointly with the RainDance Metropolitan District has submitted a written request to the Town Board, seeking permission for the operation of golf cars on additional public roadways within a defined area, to include RainDance; and

WHEREAS, the Town’s Police Department has undertaken the necessary administrative reviews, and has made its recommendations to the Town Board in this regard; and

WHEREAS, the Town Board has undertaken the necessary legislative review, and has concluded that, subject to the limitations, conditions and restrictions set forth herein, the requested permit should be issued pursuant to the Golf Car Code; and

WHEREAS, the within Resolution is intended to promote the public health, safety and welfare.



NOW, THEREFORE, be it resolved by the Town Board for the Town of Windsor, Colorado, as follows:

1. The foregoing recitals are incorporated herein as if set forth fully.
2. Pursuant to Chapter 8, Article VI of the *Windsor Municipal Code*, the operation of golf cars\* shall be lawful upon public roadways within the geographical area depicted upon the attached Exhibit A (“Permit Area”) for the areas inclusive within the RainDance Metropolitan District, and the RainDance Community Association, Inc.
3. The following conditions shall apply to the operation of golf cars within the Permit Area:
  - a. No golf car shall be operated by any person under the age of sixteen (16) years.
  - b. No golf car shall be operated by any person unless such person holds valid driving privileges pursuant to Title 42, C.R.S., or the equivalent under the law of any other jurisdiction within the United States.
  - c. No golf car shall be operated upon any sidewalk, pedestrian trail or recreational facility within the Town, whether or not such trail or recreational facility is operated under authority of the Town, unless the sidewalk, trail or recreational facility is posted as a designated golf car path. No golf cars shall be allowed on the Poudre River Trail.
  - d. Golf cars shall not be operated upon any roadway with a speed limit greater than 35 mph; and shall not be operated on any portion of 7<sup>th</sup> Street, Colorado Boulevard, Colorado State Highway 392 or Colorado State Highway 257. Golf cars shall only cross such roadways where golf car crossings are permitted, and posted as set forth in Section 4 below.
  - e. The operator of a golf car must obey all traffic and parking regulations otherwise applicable to motor vehicles.
  - f. No golf car shall be operated between sunset and sunrise or at any other time when, due to insufficient light or unfavorable atmospheric conditions, persons and vehicles on the highway are not clearly discernible at a distance of one thousand (1,000) feet ahead, unless such golf car is equipped and illuminated with head lamps, tail lamps, stop lamps and turn signals as required under Title 42, Article 4, Part 2, C.R.S.
  - g. Golf cars shall be operated as close to the right side of the roadway as practicable, exercising due care when approaching, overtaking or passing a

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\* As defined in Chapter 8, Article VI of the *Windsor Municipal Code*

standing vehicle or one proceeding in the same direction or when approaching, overtaking or passing a pedestrian or bicyclist.

4. In addition to the operation-specific conditions set forth above, the permissions granted under this Resolution shall be expressly conditioned upon the posting of signage within the Permit Area, the cost of which shall be borne solely by the Association, which signage shall comply with the following requirements:
  - a. At each roadway intersection through which vehicular traffic may exit the Permit Area, a sign having a reflective surface area of no less than twenty-four by twenty-four inches ("24 X 24") shall face the exiting traffic lane, shall contain the universal symbol prohibiting golf cars, and shall either contain the phrase, "NO GOLF CARS BEYOND THIS POINT", or shall separately contain such phrase elsewhere upon the same sign post; and
  - b. Within fifty feet of each roadway intersection, a sign having a reflective surface of not less than twenty-four by twenty-four inches ("24 X 24") shall face approaching traffic, and shall contain a depiction of a golf car, and shall either contain the phrase, "GOLF CARS ON ROADWAY", or shall separately contain such phrase elsewhere upon the same sign post.
  - c. At every crossing of any State Highway or roadway posted at a speed limited greater than 35 mph, a sign having a reflective surface of not less than twenty-four by twenty-four inches ("24 X 24") shall face approaching traffic, and shall contain a depiction of a golf car, and shall either contain the phrase, "GOLF CARS CROSSING", or shall separately contain such phrase elsewhere upon the same sign post.
  - d. Until such time as a crossing has been authorized by official Town Board action at any State Highway or roadway posted at a speed limited greater than 35 mph, signs, meeting the requirements stated above in "c", shall be clearly posted stating "NO GOLF CARS CROSSING", with a depiction of the universal symbol prohibiting golf cars, shall be posted at any area where a golf car may try to cross.
5. In addition to the foregoing requirements and limitations, the Association shall distribute a complete copy of the within Resolution by United States Mail, First Class postage pre-paid, to each of its members. The Association shall also distribute the attached Notification to any of its membership for which electronic mail addresses are maintained by the Association.
6. The Golf Car privileges granted herein are revocable if, in the sole discretion of the Windsor Town Board, the safety of the public cannot be assured.

Upon motion duly made, seconded and carried, the foregoing Resolution was adopted this 13<sup>th</sup> day of April, 2020.

TOWN OF WINDSOR, COLORADO

By: Kristie Melendez  
Kristie Melendez, Mayor

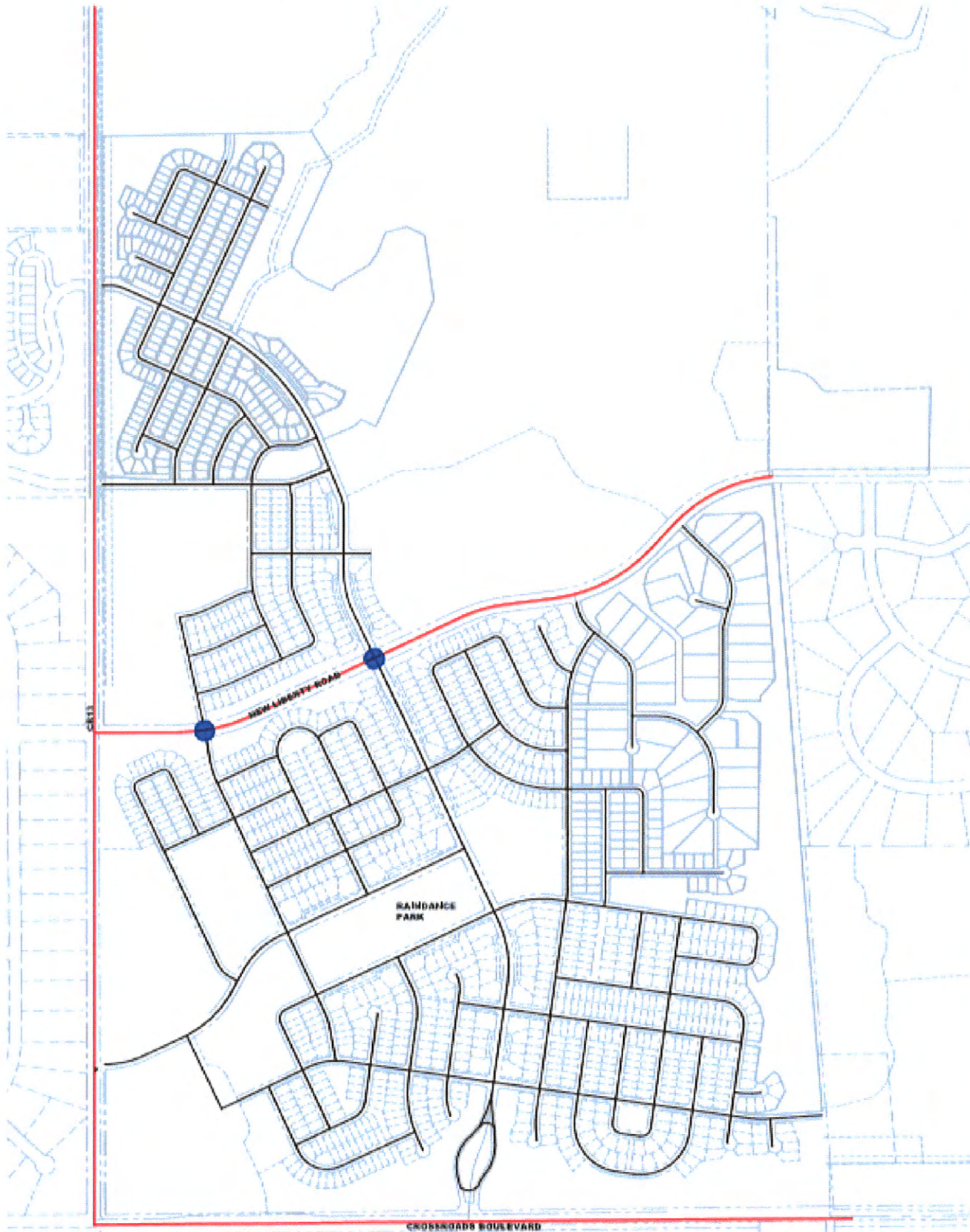
ATTEST:

Krystal Eucker  
Krystal Eucker, Town Clerk



# RAINDANCE: COMMUNITY GOLF CART MAP

-Per State law, no golf cart can drive along roads marked 35 mph or faster.  
-Carts must be operated as close to the right side of the road as possible.



## LEGEND

— BLACK LINE INDICATES CITY STREET & CART PATH FRIENDLY ROAD.  
— RED LINE INDICATES ROAD WHERE CARTS CANNOT DRIVE.

• BLUE CIRCLES INDICATE LOCATIONS WHERE CARTS MUST CROSS COLLECTOR ROADS.

(GOLF CART USAGE IS SUBJECT TO WINDSOR TOWN BOARD PERMIT REQUIREMENTS.)

**EXHIBIT B**  
**2023 Budgets**

**RAINDANCE METROPOLITAN DISTRICT NO. 1**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2023**

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

1/29/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 9,598,406	\$ 14,975,031	\$ 12,705,206
REVENUES			
Property taxes	3,552,079	1,359,272	2,051,047
Specific ownership taxes	174,745	80,449	123,063
Developer contribution - pool	251,865	270,006	500,000
Contributions - events	83,397	217,495	-
Recreation fees (Pool & W-Club)	84,770	46,500	400,000
Stop curb repair revenue	95,000	70,000	70,000
Other revenue	191,010	3,150	12,000
Interest income	25,359	15,068	68,600
IGA - reimbursements for 7th Street Bridge	-	1,840,000	-
IGA - PTMD - River Resort cost share	-	-	298,500
IGA - PTMD - Maintenance building cost share	-	-	50,000
Transfers from District No. 2	57,439	54,119	54,582
Transfers from District No. 3	53,304	54,374	54,358
Transfers from District No. 4	15,225	16,193	17,727
Capital fees	827,500	235,000	250,000
Raw water dedication fee	210,000	315,000	-
Water meter fees	2,184,500	807,500	250,000
Water service fees	827,079	-	-
Water service fees - residential / commercial	-	598,600	600,000
Water service fees - District	-	450,000	300,000
Water service fees - Golf Course	-	245,900	250,000
Developer advance - overhead	-	260,000	310,000
Developer advance - golf course	7,516,243	4,481,908	9,500,000
Developer advance - capital	58,643	216,323	-
PIF - golf lot premiums	11,562,773	5,464,642	5,000,000
Reimbursements - Town of Windsor	914,891	-	-
Total revenues	<u>28,685,822</u>	<u>17,101,499</u>	<u>20,159,877</u>
TRANSFERS IN	<u>-</u>	<u>103,591</u>	<u>-</u>
Total funds available	<u>38,284,228</u>	<u>32,180,121</u>	<u>32,865,083</u>
EXPENDITURES			
General and administrative	620,727	907,613	1,098,500
Operations and maintenance	1,196,371	2,294,620	1,910,500
Pool and clubhouse	354,797	672,880	597,000
Maintenance building/facilities	-	-	100,000
Enterprise fund	3,711,311	3,249,955	3,215,000
Capital projects	17,425,991	12,246,256	14,600,000
Total expenditures	<u>23,309,197</u>	<u>19,371,324</u>	<u>21,521,000</u>
TRANSFERS OUT	<u>-</u>	<u>103,591</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>23,309,197</u>	<u>19,474,915</u>	<u>21,521,000</u>
ENDING FUND BALANCES	<u>\$ 14,975,031</u>	<u>\$ 12,705,206</u>	<u>\$ 11,344,083</u>
EMERGENCY RESERVE	\$ 137,000	\$ 120,300	\$ 109,000
DEBT RESERVE FUND	2,289,792	2,289,792	2,289,792
TOTAL RESERVE	<u>\$ 2,426,792</u>	<u>\$ 2,410,092</u>	<u>\$ 2,398,792</u>

No assurance is provided. See summary of significant assumptions.

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

1/29/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
<b>ASSESSED VALUATION</b>			
Agricultural	\$ 5,440	\$ -	\$ -
State assessed	-	-	590
Vacant land	3,230	4,460	4,460
Commercial	75,400	475,850	473,480
Oil and gas production	86,315,260	32,078,600	49,822,180
Oil and gas pipelines	2,886,660	2,281,000	2,260,390
Personal property	11,580	13,210	29,840
Certified Assessed Value	<b>\$89,297,570</b>	<b>\$ 34,853,120</b>	<b>\$ 52,590,940</b>
<b>MILL LEVY</b>			
General	39.000	39.000	39.000
Total mill levy	<b>39.000</b>	<b>39.000</b>	<b>39.000</b>
<b>PROPERTY TAXES</b>			
General	\$ 3,482,605	\$ 1,359,272	\$ 2,051,047
Levied property taxes	3,482,605	1,359,272	2,051,047
Adjustments to actual/rounding	69,474	-	-
Budgeted property taxes	<b>\$ 3,552,079</b>	<b>\$ 1,359,272</b>	<b>\$ 2,051,047</b>
<b>BUDGETED PROPERTY TAXES</b>			
General	<b>\$ 3,552,079</b>	<b>\$ 1,359,272</b>	<b>\$ 2,051,047</b>
	<b>\$ 3,552,079</b>	<b>\$ 1,359,272</b>	<b>\$ 2,051,047</b>

No assurance is provided. See summary of significant assumptions.



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

1/29/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 3,219,482	\$ 3,487,491	\$ 3,134,527
<b>REVENUES</b>			
Property taxes	3,552,079	1,359,272	2,051,047
Specific ownership taxes	174,745	80,449	123,063
Stop curb repair revenue	95,000	70,000	70,000
Recreation fees (Pool & W-Club)	84,770	46,500	400,000
Other revenue	191,010	3,150	12,000
Interest income	6,995	-	-
Developer advance - overhead	-	60,000	60,000
Developer contribution - pool	251,865	270,006	500,000
Contributions - events	83,397	217,495	-
IGA - reimbursements for 7th Street Bridge	-	1,840,000	-
IGA - PTMD - River Resort cost share	-	-	298,500
IGA - PTMD - Maintenance building cost share	-	-	50,000
Transfers from District No. 2	57,439	54,119	54,582
Transfers from District No. 3	53,267	54,374	54,358
Transfers from District No. 4	15,225	16,193	17,727
Total revenues	<u>4,565,792</u>	<u>4,071,558</u>	<u>3,691,277</u>
<b>TRANSFERS IN</b>			
Transfers from other funds	-	103,591	-
Total funds available	<u>7,785,274</u>	<u>7,662,640</u>	<u>6,825,804</u>
<b>EXPENDITURES</b>			
General and administrative			
Accounting	148,879	135,000	150,000
Accounting - cost certification	-	15,000	15,000
Audit	14,200	15,600	20,000
Consulting and studies	27,505	13,000	30,000
County Treasurer's fee	53,386	20,389	30,766
Dues and licenses	2,057	2,095	2,500
Election expense	-	5,000	5,000
Engineering - cost certification	17,584	20,800	15,000
Insurance	53,058	148,229	125,000
Legal services	96,021	84,000	100,000
Management fee	36,000	36,000	27,000
Miscellaneous	17,593	11,500	10,000
Office overhead	-	60,000	60,000
Office supplies	-	1,700	7,000
Rent	-	4,800	20,000
Repay developer advance	-	60,000	60,000
Staffing	154,444	274,500	400,000
Operation and maintenance			
Cost share- W-Club	-	-	460,500
District events	299,611	365,000	60,000
District irrigation water usage	359,713	600,000	300,000
Equipment acquisition	17,900	135,000	125,000
Raindance farms	19,175	191,000	60,000
Repair and Maintenance	44,968	68,000	50,000
Landscaping	179,047	588,000	-
Softscape - landscape contract	-	-	450,000
Special projects and mowing	-	-	150,000
Irrigation repair and maintenance	-	-	70,000
Orchard trees and operation	-	-	20,000
Small tools and supplies	-	19,000	15,000
Snow removal	28,261	60,000	60,000
Stop curb repair	48,750	45,000	40,000
Security	-	1,420	-
Utility locates	103,498	92,200	-
Utilities	95,448	130,000	50,000
Pool and clubhouse			
Pool management fees	200,000	355,000	330,000
Pool events	-	2,100	-
Pool supplies	43,915	12,600	25,000
Pool water usage	14,704	23,800	20,000
Pool gas and electricity	28,173	70,500	60,000
Pool telephone services	1,275	610	1,000
Pool internet	1,871	2,600	3,000
Pool insurance	-	28,100	20,000
Pool trash and recycle	1,760	2,820	3,000
Pool repair and maintenance	28,618	99,000	50,000
Pool security	26,037	33,000	50,000
Pool cleaning services	2,200	1,950	5,000
Pool miscellaneous	6,244	10,200	5,000
Landscaping- River Resort	-	30,600	25,000
Maintenance building/facilities			
Operating costs	-	-	100,000
Capital Outlay			
Capital outlay	-	-	100,000
7th Street Bridge	2,125,888	653,000	-
Contingency			
Contingency	-	-	21,234
Total expenditures	<u>4,297,783</u>	<u>4,528,113</u>	<u>3,806,000</u>
Total expenditures and transfers out requiring appropriation	<u>4,297,783</u>	<u>4,528,113</u>	<u>3,806,000</u>
ENDING FUND BALANCE	<u>\$ 3,487,491</u>	<u>\$ 3,134,527</u>	<u>\$ 3,019,804</u>
EMERGENCY RESERVE	\$ 137,000	\$ 120,300	\$ 109,000

No assurance is provided. See summary of significant assumptions.

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

1/29/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ (1,310,039)	\$ 3,442,445	\$ 1,908,471
<b>REVENUES</b>			
Developer advance - capital	58,643	216,323	-
Developer advance - golf course	7,516,243	4,481,908	9,500,000
PIF - golf lot premiums	11,562,773	5,464,642	5,000,000
Reimbursements - Town of Windsor	914,891	-	-
Transfers from District No. 3	37	-	-
Total revenues	20,052,587	10,162,873	14,500,000
Total funds available	18,742,548	13,605,318	16,408,471
<b>EXPENDITURES</b>			
Banking fee	-	300	-
<b>Capital Outlay</b>			
Construction management	-	44,724	-
Repay developer advance	7,516,280	4,481,909	4,500,000
Capital outlay- public improvements	58,643	216,323	-
Golf course	7,725,180	6,500,000	3,000,000
Golf course - Hoedown hill	-	200,000	3,000,000
Golf course - Country store	-	100,000	2,000,000
Golf course - Maint bldg	-	50,000	2,000,000
Total expenditures	15,300,103	11,593,256	14,500,000
<b>TRANSFERS OUT</b>			
Transfer to other funds	-	103,591	-
Total expenditures and transfers out requiring appropriation	15,300,103	11,696,847	14,500,000
ENDING FUND BALANCE	\$ 3,442,445	\$ 1,908,471	\$ 1,908,471

No assurance is provided. See summary of significant assumptions.

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

1/29/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUNDS AVAILABLE	\$ 7,688,963	\$ 8,045,095	\$ 7,662,208
REVENUES			
Capital fees	827,500	235,000	250,000
Developer advance - overhead	-	200,000	250,000
Interest income	18,364	15,068	68,600
Raw water dedication fee	210,000	315,000	-
Water meter fees	2,184,500	807,500	250,000
Water service fees	827,079	-	-
Water service fees - residential / commercial	-	598,600	600,000
Water service fees - District	-	450,000	300,000
Water service fees - Golf Course	-	245,900	250,000
Total revenues	<u>4,067,443</u>	<u>2,867,068</u>	<u>1,968,600</u>
Total funds available	<u>11,756,406</u>	<u>10,912,163</u>	<u>9,630,808</u>
EXPENDITURES			
General and administrative			
Administration - billing	23,040	40,000	150,000
Consulting and studies	406,748	216,700	50,000
Legal services	95,159	65,100	20,000
Operations and maintenance			
Delivery and ditch expenses	3,500	15,000	15,000
Electricity and gas	-	12,000	140,000
Miscellaneous	13,190	1,000	-
Pumping services	32,308	5,200	-
Repairs and maintenance	36,131	45,000	50,000
Repay developer advance	-	200,000	250,000
Scada	3,864	5,000	35,000
Tools and equipment	321	5,000	12,000
Utility locates	-	-	92,000
Water meters and installation	1,378,631	892,500	250,000
Water purchase	-	82,480	-
Water quality treatments	-	-	96,000
Water system manager and field staff	-	200,000	250,000
Capital			
Capital outlay	454,844	200,000	500,000
Debt Service			
Bond interest - Series 2020	1,262,975	1,262,975	1,262,975
Paying agent fee	600	2,000	2,000
Contingency			
Contingency	-	-	40,025
Total expenditures	<u>3,711,311</u>	<u>3,249,955</u>	<u>3,215,000</u>
Total expenditures and transfers out requiring appropriation	<u>3,711,311</u>	<u>3,249,955</u>	<u>3,215,000</u>
ENDING FUNDS AVAILABLE	<u>\$ 8,045,095</u>	<u>\$ 7,662,208</u>	<u>\$ 6,415,808</u>
DEBT RESERVE FUND	<u>\$ 2,289,792</u>	<u>\$ 2,289,792</u>	<u>\$ 2,289,792</u>
TOTAL RESERVE	<u>\$ 2,289,792</u>	<u>\$ 2,289,792</u>	<u>\$ 2,289,792</u>

No assurance is provided. See summary of significant assumptions.

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

**Services Provided**

RainDance Metropolitan District No. 1's (the District) organization was approved by eligible electors of the District at an election held on May 6, 2014. The District was organized by order of the District Court in and for Weld County on June 6, 2014. The formation of the District was approved by the Town of Windsor, Colorado in conjunction with the approval by the Town Board of a Consolidated Service Plan for the District, RainDance Metropolitan District No. 2, RainDance Metropolitan District No. 3, and RainDance Metropolitan District No. 4 on March 24, 2014. The District exists as a quasi-municipal corporation and political subdivision of the State of Colorado under Title 32, Article 1 of the Colorado Revised Statutes, as amended (C.R.S.).

At a special election of the eligible electors of the District on May 6, 2014, a majority of those qualified to vote voted in favor of certain ballot questions authorizing the issuance of indebtedness and imposition of taxes for the payment thereof, for the purpose of providing financing for the planning, design, acquisition, construction, installation, relocation, redevelopment, operations and maintenance of the public improvements within the District including streets, parks and recreation, water and wastewater facilities, transportation, mosquito control, safety protection, fire protection, television relay and translation, and security.

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

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

**Revenues**

**Property Taxes**

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

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

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

**Revenues (Continued)**

**Property Taxes (Continued)**

26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.

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

**Specific Ownership Taxes**

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes the District's share will be equal to approximately 6% of the property taxes collected.

**Interest Income**

Interest earned on the District's available funds has been estimated based on average interest rate of approximately 1.57%.

**Capital Facilities Fees**

The District imposes a Capital Facilities Fee in the amount of \$2,500 per single family detached unit, which is due and payable on or before a building permit is issued by the County.

**Water Service Fee**

The District charges service fees to each homeowner for non-potable water usage.

**Water Meter Sales**

The District anticipates selling and installing water meters for single-family detached units and for single-family attached and apartment units. The District expects to collect \$2,500 per unit.

**Stop Curb Repair Fees**

During 2023, the District anticipates invoicing various builders for damages to streets and curbs. The District expects to collect \$1,250 per address.

**Transfers from RainDance Metropolitan District Nos. 2-4**

Pursuant to the District Coordinating Services Agreement, the District will provide certain operation, maintenance and administrative services benefitting the RainDance Metropolitan District No. 2, RainDance Metropolitan District No. 3 and RainDance Metropolitan District No. 4 (collectively, "Districts"). The Districts will pay all costs of such services through the imposition of ad valorem property taxes and transferring the net tax revenues to the District.

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

**Revenues (continued)**

**Recreation fees (Pool and W-Club)**

During 2023, the District anticipates collecting \$400,000 from selling River Resort and W-Club guest passes and memberships.

**Developer Contribution- Pool**

In 2023, the District anticipates collecting \$500,000 from the Raindance Communities, LLC (the "Developer") as Developer's contribution to pay the operating costs of the pool.

**IGA - PTMD - River Resort Cost Share**

During 2023, the District anticipates receiving \$298,500 from Poudre Tech Metro District (PTMD) as PTMD's share of the operating costs of the pool.

**PIF- Golf Lot Premiums**

In 2023, the District anticipates collecting \$5,000,000 of public improvement fees related to the sale of certain golf course lots. The proceeds will help fund public improvements associated with the Raindance National Golf Course and Resort.

**Expenditures**

**County Treasurer's Fees**

County Treasurer's collection fees have been computed at 1.5% of property taxes.

**General and Administrative**

General and administrative expenditures include the estimated costs of services necessary to maintain the District's administrative viability such as legal, accounting, audit, insurance and membership dues.

**Operation and Maintenance**

Operation and maintenance expenditures have been estimated by the District's management. The estimated expenditures include maintenance and repairs of the District's property and non-potable water facilities.

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

**Expenditures (continued)**

**Pool and Clubhouse**

Pool and clubhouse expenditures have been estimated by the District's management. The estimated expenditures include maintenance and repairs of the District's pool and clubhouse.

**Debt Service**

Principal and interest payments are provided based on the debt amortization schedule from the Series 2020 Bonds (discussed under Debt and Leases)

**Capital Projects**

Anticipated expenditures for capital projects are detailed on the Capital Projects Fund page of the Budget.

**Debt and Leases**

On August 6, 2020, the District, acting by and through its Water Activity Enterprise, issued \$24,315,000 in Non-Potable Water Enterprise Revenue Bonds, Series 2020. The District's primary revenue sources for repayment of the Bonds are rates assessed on residential and non-residential customers of the District and RainDance Metropolitan District Nos. 2, 3 and 4 based on non-potable water usage within the District's Service Area, and Capital Facilities Fees collected within the boundaries of RainDance Metropolitan District No. 2. The Bonds were issued as two term bonds with the first bearing interest at 5.00% per annum and maturing on December 1, 2040 and the second bearing interest at 5.25% and maturing on December 1, 2050. Interest on the Bonds is payable semiannually on June 1 and December 1, beginning on December 1, 2020. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2024. The Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2025, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount

The District has no outstanding capital or operating leases.

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

**Debt and Leases (continued)**

	Balance - December 31, 2021	Additions*	Retirements*	Balance - December 31, 2022*
<u>Governmental Activities</u>				
<b>Other Debts:</b>				
Developer Advances	\$ 8,209,290	\$ 4,758,232	\$ 4,541,908	\$ 8,425,614
Accrued Interest on				
Developer Advances	1,488,663	883,637	-	2,372,300
Total Governmental Activities	<u>9,697,953</u>	<u>5,641,869</u>	<u>4,541,908</u>	<u>10,797,914</u>
<u>Business-Type Activities</u>				
<b>Bonds Payable:</b>				
Non-Potable Water Enterprise				
Revenue Bonds Series 2020A	24,315,000	-	-	24,315,000
Total Bonds Payable	<u>24,315,000</u>	<u>-</u>	<u>-</u>	<u>24,315,000</u>
<b>Other Debts:</b>				
Developer Advances	-	200,000	200,000	-
Total Business-Type Activities	<u>-</u>	<u>200,000</u>	<u>200,000</u>	<u>-</u>
Total Long-Term Obligations	<u>\$ 34,012,953</u>	<u>\$ 5,841,869</u>	<u>\$ 4,741,908</u>	<u>\$ 35,112,914</u>
	Balance - December 31, 2022*	Additions*	Retirements*	Balance - December 31, 2023*
<u>Governmental Activities</u>				
<b>Other Debts:</b>				
Developer Advances	\$ 8,425,614	\$ 9,560,000	\$ 4,560,000	\$ 13,425,614
Accrued Interest on				
Developer Advances	2,372,300	924,479	-	3,296,779
Total Governmental Activities	<u>10,797,914</u>	<u>10,484,479</u>	<u>4,560,000</u>	<u>16,722,393</u>
<u>Business-Type Activities</u>				
<b>Bonds Payable:</b>				
Non-Potable Water Enterprise				
Revenue Bonds Series 2020A	24,315,000	-	-	24,315,000
Total Bonds Payable	<u>24,315,000</u>	<u>-</u>	<u>-</u>	<u>24,315,000</u>
<b>Other Debts:</b>				
Developer Advances	-	250,000	250,000	-
Total Business-Type Activities	<u>-</u>	<u>250,000</u>	<u>250,000</u>	<u>-</u>
Total Long-Term Obligations	<u>\$ 35,112,914</u>	<u>\$ 10,734,479</u>	<u>\$ 4,810,000</u>	<u>\$ 41,037,393</u>

\*Estimated amounts



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

**Reserves**

**Emergency Reserve**

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

**Debt Service Reserves**

The District maintains a Debt Service Reserve as required with the issuance of the Series 2020 Non-Potable Water Enterprise Revenue Bonds.

**This information is an integral part of the accompanying budget.**

**RAINDANCE METROPOLITAN DISTRICT NO. 1  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

Bonds and Interest Maturing in the Year Ending December 31,	\$24,315,000 Non-Potable Water Enterprise Revenue Bonds, Series 2020 Interest 5.00% before December 1, 2040 Interest 5.25% after December 1, 2040 Dated August 6, 2020 Interest Payable June 1 and December 1 Principal Payable December 1		
	Principal	Interest	Total
2023	\$ -	\$ 1,262,975	\$ 1,262,975
2024	25,000	1,262,975	1,287,975
2025	30,000	1,261,725	1,291,725
2026	35,000	1,260,225	1,295,225
2027	45,000	1,258,475	1,303,475
2028	55,000	1,256,225	1,311,225
2029	60,000	1,253,475	1,313,475
2030	75,000	1,250,475	1,325,475
2031	90,000	1,246,725	1,336,725
2032	170,000	1,242,225	1,412,225
2033	255,000	1,233,725	1,488,725
2034	350,000	1,220,975	1,570,975
2035	450,000	1,203,475	1,653,475
2036	560,000	1,180,975	1,740,975
2037	650,000	1,152,975	1,802,975
2038	750,000	1,120,475	1,870,475
2039	855,000	1,082,975	1,937,975
2040	970,000	1,040,225	2,010,225
2041	1,090,000	991,725	2,081,725
2042	1,220,000	934,500	2,154,500
2043	1,360,000	870,450	2,230,450
2044	1,510,000	799,050	2,309,050
2045	1,670,000	719,775	2,389,775
2046	1,755,000	632,100	2,387,100
2047	1,850,000	539,963	2,389,963
2048	1,945,000	442,837	2,387,837
2049	2,045,000	340,725	2,385,725
2050	4,445,000	233,362	4,678,362
	\$ 24,315,000	\$ 28,295,787	\$ 52,610,787

**RAINDANCE METROPOLITAN DISTRICT NO. 2**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2023**

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

1/26/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 3,551,115	\$ 2,585,303	\$ 1,907,867
REVENUES			
Property taxes	74,458	334,993	784,121
Specific ownership taxes	3,539	19,669	47,047
Net investment income/ Net change in FV of investments	(13,326)	126	-
Other revenue	-	-	1,000
Total revenues	<u>64,671</u>	<u>354,788</u>	<u>832,168</u>
Total funds available	<u>3,615,786</u>	<u>2,940,091</u>	<u>2,740,035</u>
EXPENDITURES			
General Fund	58,295	54,945	56,406
Debt Service Fund	972,188	977,279	1,000,000
Total expenditures	<u>1,030,483</u>	<u>1,032,224</u>	<u>1,056,406</u>
Total expenditures and transfers out requiring appropriation	<u>1,030,483</u>	<u>1,032,224</u>	<u>1,056,406</u>
ENDING FUND BALANCES	<u>\$ 2,585,303</u>	<u>\$ 1,907,867</u>	<u>\$ 1,683,629</u>
2019A SENIOR RESERVE FUND	\$ 1,549,250	\$ 1,549,250	\$ 1,549,250
2019A SENIOR SURPLUS FUND	70,548	358,612	134,374
2019A CAP I/BOND FUND	965,500	-	-
TOTAL RESERVE	<u>\$ 2,585,298</u>	<u>\$ 1,907,862</u>	<u>\$ 1,683,624</u>

No assurance is provided. See summary of significant assumptions.

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

1/26/23

ACTUAL	ESTIMATED	BUDGET
2021	2022	2023

**ASSESSED VALUATION**

Agricultural	\$ 5,080	\$ -	\$ -
Commercial	-	-	52,200
Single-Family Residential	-	2,975,520	12,629,280
Multi-Family Residential	-	-	2,310,760
Oil and Gas Pipelines	1,438,450	1,532,260	1,483,570
Personal Property	-	19,640	149,300
State Assessed	-	120	1,430
Vacant land	327,920	3,656,310	1,261,880
Certified Assessed Value	\$ 1,771,450	\$ 8,183,850	\$ 17,888,420

**MILL LEVY**

General	29.191	6.327	2.922
Debt Service	10.604	34.279	40.912
Total mill levy	39.795	40.606	43.834

**PROPERTY TAXES**

General	\$ 51,710	\$ 51,779	\$ 52,270
Debt Service	18,784	280,534	731,851
Levied property taxes	70,494	332,313	784,121
Adjustments to actual/rounding	3,964	2,680	-
Budgeted property taxes	\$ 74,458	\$ 334,993	\$ 784,121

**ASSESSED VALUATION - DEBT ONLY**

Oil and Gas Pipelines	\$ -	\$ 3,060	\$ 2,990
Vacant land	3,230	-	-
Certified Assessed Value	\$ 3,230	\$ 3,060	\$ 2,990

**MILL LEVY - DEBT ONLY**

Debt Service	0.000	0.000	0.000
Total mill levy	0.000	0.000	0.000

**PROPERTY TAXES - DEBT ONLY**

Debt Service	\$ -	\$ -	\$ -
Budgeted property taxes	\$ -	\$ -	\$ -

**BUDGETED PROPERTY TAXES**

General	\$ 55,679	\$ 51,754	\$ 52,270
Debt Service	18,779	283,239	731,851
Total	\$ 74,458	\$ 334,993	\$ 784,121

No assurance is provided. See summary of significant assumptions.

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

1/26/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 5	\$ 5	\$ 5
<b>REVENUES</b>			
Property taxes	55,679	51,754	52,270
Specific ownership taxes	2,595	3,065	3,136
Other revenue	-	-	1,000
Net investment income/ Net change in FV of investments	21	126	-
Total revenues	58,295	54,945	56,406
Total funds available	58,300	54,950	56,411
<b>EXPENDITURES</b>			
General and administrative			
County Treasurer's fees	836	786	784
Banking fees	20	40	40
Contingency	-	-	1,000
Transfer to District No. 1	57,439	54,119	54,582
Total expenditures	58,295	54,945	56,406
Total expenditures and transfers out requiring appropriation	58,295	54,945	56,406
ENDING FUND BALANCE	\$ 5	\$ 5	\$ 5

No assurance is provided. See summary of significant assumptions.

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

1/26/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 3,551,110	\$ 2,585,298	\$ 1,907,862
<b>REVENUES</b>			
Property taxes	18,779	283,239	731,851
Specific ownership taxes	944	16,604	43,911
Net investment income/ Net change in FV of investments	(13,347)	-	-
Total revenues	<u>6,376</u>	<u>299,843</u>	<u>775,762</u>
Total funds available	<u>3,557,486</u>	<u>2,885,141</u>	<u>2,683,624</u>
<b>EXPENDITURES</b>			
General and administrative			
Banking fees	-	20	20
County Treasurer's fees	282	4,259	10,978
Paying agent fees	2,500	3,000	3,000
Investment advisory fee	3,906	4,500	4,500
Contingency	-	-	16,002
Debt Service			
Bond interest Senior Bonds	965,500	965,500	965,500
Total expenditures	<u>972,188</u>	<u>977,279</u>	<u>1,000,000</u>
Total expenditures and transfers out requiring appropriation	<u>972,188</u>	<u>977,279</u>	<u>1,000,000</u>
ENDING FUND BALANCE	<u>\$ 2,585,298</u>	<u>\$ 1,907,862</u>	<u>\$ 1,683,624</u>
2019A SENIOR RESERVE FUND	\$ 1,549,250	\$ 1,549,250	\$ 1,549,250
2019A SENIOR SURPLUS FUND	70,548	358,612	134,374
2019A CAP I/BOND FUND	965,500	-	-
TOTAL RESERVE	<u>\$ 2,585,298</u>	<u>\$ 1,907,862</u>	<u>\$ 1,683,624</u>

No assurance is provided. See summary of significant assumptions.

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

**Services Provided**

RainDance Metropolitan District No. 2's (the District) organization was approved by eligible electors of the District at an election held on May 6, 2014. The District was organized by order of the District Court in and for Weld County on June 6, 2014. The formation of the District was approved by the Town of Windsor, Colorado in conjunction with the approval by the Town Board of a Consolidated Service Plan for the District, RainDance Metropolitan District No. 1, RainDance Metropolitan District No. 3, and RainDance Metropolitan District No. 4 on March 24, 2014. The District exists as a quasi-municipal corporation and political subdivision of the State of Colorado under Title 32, Article 1 of the Colorado Revised Statutes, as amended (C.R.S.).

At a special election of the eligible electors of the District on May 6, 2014, a majority of those qualified to vote voted in favor of certain ballot questions authorizing the issuance of indebtedness and imposition of taxes for the payment thereof, for the purpose of providing financing for the planning, design, acquisition, construction, installation, relocation, redevelopment, operations and maintenance of the public improvements within the District including streets, parks and recreation, water and wastewater facilities, transportation, mosquito control, safety protection, fire protection, television relay and translation, and security.

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

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

**Revenues**

**Property Taxes**

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

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



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

**Revenues** (continued)

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

**Specific Ownership Taxes**

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 6% of the property taxes collected.

**Expenditures**

**County Treasurer's Fees**

County Treasurer's collection fees have been computed at 1.5% of property taxes.

**Transfer to RainDance Metropolitan District No. 1**

Pursuant to the District Coordinating Services Agreement, RainDance Metropolitan District No. 1 will provide certain operation, maintenance and administrative services benefitting the District, RainDance Metropolitan District No. 3 and RainDance Metropolitan District No. 4 (collectively, "Districts"). The Districts will pay all costs of such services through the imposition of ad valorem property taxes and transferring the net tax revenues to RainDance Metropolitan District No. 1.

**Debt Service**

Interest payments in 2023 are provided based on the attached debt amortization schedule for the Series 2019A Bonds (discussed under Debt and Leases). The Series 2019B Bonds are paid based on available funds, as such a debt amortization schedule has not been included.

**Debt and Leases**

**Series 2019 Limited Tax General Obligation Bonds**

The District issued Bonds on December 20, 2019, in the amounts of \$19,310,000 in Limited Tax General Obligation Bonds Series 2019A (Senior Bonds) and \$4,575,000 in Subordinate Limited Tax General Obligation Bonds Series 2019B (Subordinate Bonds). The proceeds from the sale of the Senior Bonds were used for the purposes of: (i) paying a portion of the costs of public improvements or reimbursing the Developer for the advancement of those costs, to the extent of available proceeds; (ii) providing capitalized interest; (iii) providing the Senior Bonds Reserve Fund; and (iv) paying costs of issuance of the Senior Bonds. Proceeds from the sale of the Subordinate Bonds were used to: (i) pay a portion of the

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

**Debt and Leases (continued)**

costs of public improvements or reimbursing the Developer for the advancement of those costs, to the extent of available proceeds; and (ii) paying costs of issuance of the Subordinate Bonds.

The Senior Bonds bear interest rate of 5.000% payable semi-annually on June 1 and December 1, beginning on December 1, 2020. Annual mandatory sinking fund principal payments on the Senior Bonds are due on December 1, beginning on December 1, 2025. The Senior Bonds mature on December 1, 2039 and December 1, 2049.

The Subordinate Bonds are assumed to bear interest at 7.500% payable annually on December 15, from, and to the extent of, Subordinate Pledge Revenue available. Annual mandatory sinking fund principal payments on the Senior Bonds are due on December 1, to the extent of moneys on deposit, if any, in the Subordinate Bonds Mandatory Redemption Account of the Subordinate Bond Fund. The Subordinate Bonds mature on December 15, 2049.

The District has no capital nor operating lease.

	Balance at December 31, 2021	Additions	Reductions	Balance at December 31, 2022
Developer Advances - Operations	\$ 5	\$ -	\$ -	\$ 5
Limited Tax General Obligation Bonds:				
Series 2019A	19,310,000	-	-	19,310,000
Series 2019A - Premium	430,687	-	21,226	409,461
Series 2019B	4,575,000	-	-	4,575,000
Total	<u>\$ 24,315,692</u>	<u>\$ -</u>	<u>\$ 21,226</u>	<u>\$ 24,294,466</u>

	Balance at December 31, 2022	Additions	Reductions	Balance at December 31, 2023
Developer Advances - Operations	\$ 5	\$ -	\$ -	\$ 5
Limited Tax General Obligation Bonds:				
Series 2019A	19,310,000	-	-	19,310,000
Series 2019A - Premium	409,461	-	21,226	388,235
Series 2019B	4,575,000	-	-	4,575,000
Total	<u>\$ 24,294,466</u>	<u>\$ -</u>	<u>\$ 21,226</u>	<u>\$ 24,273,240</u>

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

**Reserves**

**Emergency Reserve**

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending. Since substantially all funds received by the District are transferred to RainDance Metropolitan District No. 1, which pays for all Districts' operations and maintenance costs, and which provides for the required reserve amount, an Emergency Reserve is not reflected in the District's Budget.

**Debt Service Reserves**

The District maintains a Debt Service Reserve of \$1,549,250 as required with the issuance of the Series 2019A Limited Tax General Obligation Bonds. Additionally, the District maintains a Debt Service Surplus Reserve up to the maximum Surplus amount of \$780,000.

**This information is an integral part of the accompanying budget.**

**RAINDANCE METROPOLITAN DISTRICT NO. 2  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$19,310,000 Limited Tax General Obligation Bonds**

**Series 2019A**

**Interest 5.00%**

**Dated December 20, 2019**

**Interest Payable June 1 and December 1**

**Principal Payable December 1**

<b>Bonds and Interest Maturing in the Year Ending December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2023	\$ -	\$ 965,500	965,500
2024	-	965,500	965,500
2025	60,000	965,500	1,025,500
2026	220,000	962,500	1,182,500
2027	300,000	951,500	1,251,500
2028	340,000	936,500	1,276,500
2029	355,000	919,500	1,274,500
2030	400,000	901,750	1,301,750
2031	420,000	881,750	1,301,750
2032	465,000	860,750	1,325,750
2033	490,000	837,500	1,327,500
2034	540,000	813,000	1,353,000
2035	565,000	786,000	1,351,000
2036	620,000	757,750	1,377,750
2037	650,000	726,750	1,376,750
2038	710,000	694,250	1,404,250
2039	745,000	658,750	1,403,750
2040	815,000	621,500	1,436,500
2041	855,000	580,750	1,435,750
2042	925,000	538,000	1,463,000
2043	970,000	491,750	1,461,750
2044	1,050,000	443,250	1,493,250
2045	1,100,000	390,750	1,490,750
2046	1,185,000	335,750	1,520,750
2047	1,245,000	276,500	1,521,500
2048	1,335,000	214,250	1,549,250
2049	2,950,000	147,500	3,097,500
	<u>\$ 19,310,000</u>	<u>\$ 18,624,750</u>	<u>\$ 37,934,750</u>

**RAINDANCE METROPOLITAN DISTRICT NO. 3**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2023**

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

1/29/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 2,524,892	\$ 2,522,804	\$ 2,845,708
REVENUES			
Property taxes	576,277	1,032,670	1,171,495
Specific ownership taxes	28,944	60,469	70,290
Net investment income/ Net change of FV of investments	(7,109)	21	-
Capital facilities fees	417,500	257,500	115,000
Other revenue	-	-	1,000
Total revenues	<u>1,015,612</u>	<u>1,350,660</u>	<u>1,357,785</u>
Total funds available	<u>3,540,504</u>	<u>3,873,464</u>	<u>4,203,493</u>
EXPENDITURES			
General Fund	54,039	55,147	56,138
Debt Service Fund	963,624	972,609	1,070,000
Capital Projects Fund	37	-	-
Total expenditures	<u>1,017,700</u>	<u>1,027,756</u>	<u>1,126,138</u>
Total expenditures and transfers out requiring appropriation	<u>1,017,700</u>	<u>1,027,756</u>	<u>1,126,138</u>
ENDING FUND BALANCES	<u>\$ 2,522,804</u>	<u>\$ 2,845,708</u>	<u>\$ 3,077,355</u>
2018A SENIOR RESERVE FUND	\$ 1,423,675	\$ 1,423,675	\$ 1,423,675
2018A SENIOR SURPLUS FUND	1,099,124	1,422,028	1,645,000
RESERVE FOR FUTURE DEBT SERVICE	-	-	8,675
TOTAL RESERVE	<u>\$ 2,522,799</u>	<u>\$ 2,845,703</u>	<u>\$ 3,077,350</u>

No assurance provided. See summary of significant assumptions.

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

1/29/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
<b>ASSESSED VALUATION</b>			
Agricultural	\$ -	\$ 4,530	\$ 4,120
Commercial	820,660	337,640	365,920
Minerals	2,880	3,030	-
Single-Family residential	9,868,430	18,622,820	24,764,800
Personal property	116,500	142,530	272,100
State assessed	220	780	2,280
Vacant land	2,552,330	5,228,920	1,035,360
Certified Assessed Value	<b>\$ 13,361,020</b>	<b>\$ 24,340,250</b>	<b>\$ 26,444,580</b>
<b>MILL LEVY</b>			
General	3.841	2.116	1.967
Debt Service	39.290	40.264	42.333
Total mill levy	<b>43.131</b>	<b>42.380</b>	<b>44.300</b>
<b>PROPERTY TAXES</b>			
General	\$ 51,320	\$ 51,504	\$ 52,017
Debt Service	524,954	980,036	1,119,478
Levied property taxes	576,274	1,031,540	1,171,495
Adjustments to actual/rounding	3	1,130	-
Budgeted property taxes	<b>\$ 576,277</b>	<b>\$ 1,032,670</b>	<b>\$ 1,171,495</b>
<b>BUDGETED PROPERTY TAXES</b>			
General	<b>\$ 51,320</b>	<b>\$ 52,107</b>	<b>\$ 52,017</b>
Debt Service	<b>524,957</b>	<b>980,563</b>	<b>1,119,478</b>
	<b>\$ 576,277</b>	<b>\$ 1,032,670</b>	<b>\$ 1,171,495</b>

No assurance provided. See summary of significant assumptions.

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

1/29/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 5	\$ 5	\$ 5
REVENUES			
Property taxes	51,320	52,107	52,017
Specific ownership taxes	2,575	3,019	3,121
Net investment income/ Net change of FV of investments	144	21	-
Other revenue	-	-	1,000
Total revenues	<u>54,039</u>	<u>55,147</u>	<u>56,138</u>
Total funds available	<u>54,044</u>	<u>55,152</u>	<u>56,143</u>
EXPENDITURES			
General and administrative			
County Treasurer's fees	772	773	780
Transfer to District No. 1	53,267	54,374	54,358
Contingency	-	-	1,000
Total expenditures	<u>54,039</u>	<u>55,147</u>	<u>56,138</u>
Total expenditures and transfers out requiring appropriation	<u>54,039</u>	<u>55,147</u>	<u>56,138</u>
ENDING FUND BALANCE	<u>\$ 5</u>	<u>\$ 5</u>	<u>\$ 5</u>

No assurance provided. See summary of significant assumptions.



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

1/29/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 2,524,850	\$ 2,522,799	\$ 2,845,703
<b>REVENUES</b>			
Property taxes	524,957	980,563	1,119,478
Specific ownership taxes	26,369	57,450	67,169
Net investment income/ Net change of FV of investments	(7,253)	-	-
Capital facilities fees	417,500	257,500	115,000
Total revenues	<u>961,573</u>	<u>1,295,513</u>	<u>1,301,647</u>
Total funds available	<u>3,486,423</u>	<u>3,818,312</u>	<u>4,147,350</u>
<b>EXPENDITURES</b>			
Debt Service			
Bond interest - Series 2018A	945,875	945,875	945,875
Bond principal - Series 2018A	-	-	80,000
County Treasurer's fees	7,896	14,714	16,792
Investment advisory fees	3,853	6,000	6,000
Miscellaneous	-	20	20
Paying agent fees	6,000	6,000	6,000
Contingency	-	-	15,313
Total expenditures	<u>963,624</u>	<u>972,609</u>	<u>1,070,000</u>
Total expenditures and transfers out requiring appropriation	<u>963,624</u>	<u>972,609</u>	<u>1,070,000</u>
ENDING FUND BALANCE	<u>\$ 2,522,799</u>	<u>\$ 2,845,703</u>	<u>\$ 3,077,350</u>
2018A SENIOR RESERVE FUND	\$ 1,423,675	\$ 1,423,675	\$ 1,423,675
2018A SENIOR SURPLUS FUND	1,099,124	1,422,028	1,645,000
RESERVE FOR FUTURE DEBT SERVICE	-	-	8,675
TOTAL RESERVE	<u>\$ 2,522,799</u>	<u>\$ 2,845,703</u>	<u>\$ 3,077,350</u>

No assurance provided. See summary of significant assumptions.

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

1/29/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 37	\$ -	\$ -
<b>REVENUES</b>			
Total revenues	-	-	-
Total funds available	37	-	-
<b>EXPENDITURES</b>			
Transfer to District No. 1	37	-	-
Total expenditures	37	-	-
Total expenditures and transfers out requiring appropriation	37	-	-
ENDING FUND BALANCE	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

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

**Services Provided**

RainDance Metropolitan District No. 3's (the District) organization was approved by eligible electors of the District at an election held on May 6, 2014. The District was organized by order of the District Court in and for Weld County on June 6, 2014. The formation of the District was approved by the Town of Windsor, Colorado in conjunction with the approval by the Town Board of a Consolidated Service Plan for the District, RainDance Metropolitan District No. 1, RainDance Metropolitan District No. 2, and RainDance Metropolitan District No. 4 on March 24, 2014. The District exists as a quasi-municipal corporation and political subdivision of the State of Colorado under Title 32, Article 1 of the Colorado Revised Statutes, as amended (C.R.S.).

At a special election of the eligible electors of the District on May 6, 2014, a majority of those qualified to vote voted in favor of certain ballot questions authorizing the issuance of indebtedness and imposition of taxes for the payment thereof, for the purpose of providing financing for the planning, design, acquisition, construction, installation, relocation, redevelopment, operations and maintenance of the public improvements within the District including streets, parks and recreation, water and wastewater facilities, transportation, mosquito control, safety protection, fire protection, television relay and translation, and security.

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

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

**Revenues**

**Property Taxes**

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

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

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

**Revenues (Continued)**

**Property Taxes (continued)**

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

**Specific Ownership Taxes**

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 6% of the property taxes collected.

**Capital Facilities Fees**

The District imposes a Capital Facilities Fee in the amount of \$2,500 per single family detached unit, single family attached and apartment units, which is due and payable on or before a building permit is issued by the County. For the calendar year 2023, the District anticipates to collect fees on 46 units.

**Expenditures**

**County Treasurer's Fees**

County Treasurer's collection fees have been computed at 1.5% of property taxes.

**Transfer to RainDance Metropolitan District No. 1**

Pursuant to the District Coordinating Services Agreement, RainDance Metropolitan District No. 1 will provide certain operation, maintenance and administrative services benefitting the District, RainDance Metropolitan District No. 2 and RainDance Metropolitan District No. 4 (collectively, "Districts"). The Districts will pay all costs of such services through the imposition of ad valorem property taxes and transferring the net tax revenues to RainDance Metropolitan District No. 1.

**Debt Service**

Principal and interest payments are provided based on the debt amortization schedule from the Series 2018A Bonds and the Series 2018B Bonds (discussed under Debt and Leases).

**Debt and Leases**

On May 17, 2018, the District issued \$16,450,000 in Limited Tax General Obligation Bonds, Series 2018A. The Bonds are limited tax general obligations of the District payable solely from Pledged Revenues, which include Senior Property Tax Revenues, Senior Specific Ownership Tax Revenues, and

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

**Debt and Leases (Continued)**

Capital Facilities Fees. The Bonds are due December 1, 2047, with an interest rate of 5.75%, paid semiannually on June 1 and December 1. Beginning on December 1, 2023, the Bonds are subject to mandatory sinking fund redemption at a price equal to the principal amount plus accrued interest to the redemption date.

Also on May 17, 2018, the District issued \$2,840,000 in Subordinate Limited Tax General Obligation Bonds, Series 2018B. The Bonds are subordinate limited tax general obligations of the District payable solely from Pledged Revenues, which include Subordinate Property Tax Revenues, Subordinate Specific Ownership Tax Revenues, and Subordinate Capital Facilities Fees. The Bonds are due December 1, 2047, with an interest rate of 8.125%, payable annually on December 15 from, and to the extent of, Subordinate Pledge Revenue available. The 2018B Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date.

The Series 2018A and Series 2018B Bonds were issued to finance certain public improvements, fund the Reserve Fund, fund capitalized interest for payment of a portion of the bond interest, and pay the costs of issuing the Bonds.

The District has no capital nor operating lease.

	Balance at December 31, 2021	Additions	Reductions	Balance at December 31, 2022
Developer Advances - Operations	\$ 5	\$ -	\$ -	\$ 5
Limited Tax General Obligation Bonds:				
Series 2018A	16,450,000	-	-	16,450,000
Series 2018B	2,840,000	-	-	2,840,000
Total	<u>\$ 19,290,005</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,290,005</u>

	Balance at December 31, 2022	Additions	Reductions	Balance at December 31, 2023
Developer Advances - Operations	\$ 5	\$ -	\$ -	\$ 5
Limited Tax General Obligation Bonds:				
Series 2018A	16,450,000	-	80,000	16,370,000
Series 2018B	2,840,000	-	-	2,840,000
Total	<u>\$ 19,290,005</u>	<u>\$ -</u>	<u>\$ 80,000</u>	<u>\$ 19,210,005</u>

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

**Reserves**

**Emergency Reserve**

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending. Since substantially all funds received by the District are transferred to RainDance Metropolitan District No. 1, which pays for all Districts' operations and maintenance costs, and which provides for the required reserve amount, an Emergency Reserve is not reflected in the District's budget.

**Debt Service Reserves**

The District maintains the following reserves as required with the issuance of the Bonds: (i) Senior Reserve Fund, funded from bond proceeds, in the amount of \$1,423,675, and (ii) Senior Surplus Fund, to be funded from pledged revenues, up to a maximum amount of \$1,645,000.

**This information is an integral part of the accompanying budget.**

**RAINDANCE METROPOLITAN DISTRICT NO. 3  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

<b>Bonds and Interest Maturing in the Year Ending December 31,</b>	<b>\$16,450,000 Limited Tax General Obligation Bonds Series 2018A Interest 5.75% Dated May 17, 2018 Interest Payable June 1 and December 1 Principal Payable December 1</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2023	\$ 80,000	\$ 945,875	\$ 1,025,875
2024	195,000	941,275	1,136,275
2025	215,000	930,063	1,145,063
2026	250,000	917,700	1,167,700
2027	265,000	903,325	1,168,325
2028	300,000	888,088	1,188,088
2029	320,000	870,838	1,190,838
2030	360,000	852,438	1,212,438
2031	380,000	831,738	1,211,738
2032	430,000	809,888	1,239,888
2033	455,000	785,163	1,240,163
2034	505,000	759,000	1,264,000
2035	535,000	729,963	1,264,963
2036	590,000	699,200	1,289,200
2037	620,000	665,275	1,285,275
2038	685,000	629,625	1,314,625
2039	725,000	590,238	1,315,238
2040	790,000	548,550	1,338,550
2041	835,000	503,125	1,338,125
2042	910,000	455,113	1,365,113
2043	965,000	402,788	1,367,788
2044	1,045,000	347,300	1,392,300
2045	1,105,000	287,213	1,392,213
2046	1,200,000	223,675	1,423,675
2047	2,690,000	154,675	2,844,675
	<b>\$ 16,450,000</b>	<b>\$ 16,672,125</b>	<b>\$ 33,122,125</b>

**RAINDANCE METROPOLITAN DISTRICT NO. 4**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2023**



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

1/18/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 5	\$ 5	\$ 5
<b>REVENUES</b>			
Property taxes	14,707	15,501	16,963
Specific ownership taxes	739	917	1,018
Interest income	-	8	-
Other revenue	-	-	1,000
Total revenues	15,446	16,426	18,981
Total funds available	15,451	16,431	18,986
<b>EXPENDITURES</b>			
County Treasurer's fees	221	233	254
Contingency	-	-	1,000
Transfer to District No. 1	15,225	16,193	17,727
Total expenditures	15,446	16,426	18,981
Total expenditures and transfers out requiring appropriation	15,446	16,426	18,981
ENDING FUND BALANCE	\$ 5	\$ 5	\$ 5

No assurance provided. See summary of significant assumptions.

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

1/18/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
<b>ASSESSED VALUATION</b>			
Oil and gas (pipelines)	\$ 353,200	\$ 303,460	\$ 336,130
Vacant land	23,900	94,000	98,820
Certified Assessed Value	\$ 377,100	\$ 397,460	\$ 434,950
 <b>MILL LEVY</b>			
General	39.000	39.000	39.000
Total mill levy	39.000	39.000	39.000
 <b>PROPERTY TAXES</b>			
General	\$ 14,707	\$ 15,501	\$ 16,963
Levied property taxes	14,707	15,501	16,963
Budgeted property taxes	\$ 14,707	\$ 15,501	\$ 16,963
 <b>BUDGETED PROPERTY TAXES</b>			
General	\$ 14,707	\$ 15,501	\$ 16,963
	\$ 14,707	\$ 15,501	\$ 16,963

No assurance provided. See summary of significant assumptions.

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

**Services Provided**

RainDance Metropolitan District No. 4's (the District) organization was approved by eligible electors of the District at an election held on May 6, 2014. The District was organized by order of the District Court in and for Weld County on June 6, 2014. The formation of the District was approved by the Town of Windsor, Colorado in conjunction with the approval by the Town Board of a Consolidated Service Plan for the District, RainDance Metropolitan District No. 1, RainDance Metropolitan District No. 2, and RainDance Metropolitan District No. 3 on March 24, 2014. The District exists as a quasi-municipal corporation and political subdivision of the State of Colorado under Title 32, Article 1 of the Colorado Revised Statutes, as amended (C.R.S.).

At a special election of the eligible electors of the District on May 6, 2014, a majority of those qualified to vote voted in favor of certain ballot questions authorizing the issuance of indebtedness and imposition of taxes for the payment thereof, for the purpose of providing financing for the planning, design, acquisition, construction, installation, relocation, redevelopment, operations and maintenance of the public improvements within the District including streets, parks and recreation, water and wastewater facilities, transportation, mosquito control, safety protection, fire protection, television relay and translation, and security.

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

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

**Revenues**

**Property Taxes**

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

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

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

**Revenues (Continued)**

**Property Taxes (Continued)**

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

**Specific Ownership Taxes**

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 6% of the property taxes collected.

**Expenditures**

**County Treasurer's Fees**

County Treasurer's collection fees have been computed at 1.5% of property taxes.

**Transfer to RainDance Metropolitan District No. 1**

Pursuant to the District Coordinating Services Agreement, RainDance Metropolitan District No. 1 will provide certain operation, maintenance and administrative services benefiting the District, RainDance Metropolitan District No. 2 and RainDance Metropolitan District No. 3 (collectively, "Districts"). The Districts will pay all costs of such services through the imposition of ad valorem property taxes and transferring the net tax revenues to RainDance Metropolitan District No. 1.

**Debt and Leases**

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

**Reserves**

**Emergency Reserve**

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending. Since substantially all funds received by the District are transferred to RainDance Metropolitan District No. 1, which pays for all District's operations and maintenance costs, and which provides for the required reserve amount, an Emergency Reserve is not reflected in the District's budget.

**This information is an integral part of the accompanying budget.**

**EXHIBIT C**  
**District Nos. 1-3 - 2022 Audits**  
**District No. 4 - Audit Exemption Application**

**RAINDANCE METROPOLITAN DISTRICT NO. 1  
Weld County, Colorado**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2022**

**RAINDANCE METROPOLITAN DISTRICT NO. 1  
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## Independent Auditor's Report

Members of the Board of Directors  
Raindance Metropolitan District No. 1.

### Opinions

We have audited the accompanying financial statements of the governmental activities, business-type activities and each major fund of Raindance Metropolitan District No. 1. (the District) as of and for the year ended December 31, 2022, 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, business-type activities and each major fund of Raindance Metropolitan District No. 1., as of December 31, 2022, and the respective changes in financial position, the respective budgetary comparison for the General Fund and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinions

We conducted our audits 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 Raindance Metropolitan District No. 1. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Raindance Metropolitan District No. 1.'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, including omissions, 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.
- 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 Raindance Metropolitan District No. 1.'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 Raindance Metropolitan District No. 1.'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.

### **Other Matters**

#### *Required Supplementary Information*

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

#### *Other Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Raindance Metropolitan District No. 1's financial statements as a whole. The supplementary information section is presented for purposes of additional analysis and is not a required part of the financial statements.

The supplementary information as listed in the table of contents is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 to 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.

*Haynie & Company*

Littleton, Colorado  
July 31, 2023

## **BASIC FINANCIAL STATEMENTS**

**RAINDANCE METROPOLITAN DISTRICT NO. 1**  
**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2022**

	Primary Government		
	Governmental Activities	Business- Type Activities	Total
<b>ASSETS</b>			
Cash and Investments	\$ 7,266,631	\$ -	\$ 7,266,631
Cash and Investments - Restricted	66,300	7,920,290	7,986,590
Receivable - County Treasurer	5,724	-	5,724
Accounts Receivable	1,093,508	172,690	1,266,198
Prepaid Expenses	174,506	-	174,506
Due from District No. 2	2,351	-	2,351
Due from District No. 3	760	-	760
Due from District No. 4	140	-	140
Interfund Balances	(343,654)	343,654	-
Property Taxes Receivable	2,051,047	-	2,051,047
Capital Assets, Not Being Depreciated	39,611,675	15,977,380	55,589,055
Capital Assets, Being Depreciated, Net	19,661,527	3,675,761	23,337,288
Total Assets	<u>69,590,515</u>	<u>28,089,775</u>	<u>97,680,290</u>
<b>LIABILITIES</b>			
Accounts Payable	501,763	601,767	1,103,530
Other Liability	1,148,081	-	1,148,081
Prepaid Assessments	-	38,663	38,663
Due to District No.3	3,200	-	3,200
Accrued Interest Payable	952	105,248	106,200
Noncurrent Liabilities:			
Due Within One Year	3,262	-	3,262
Due in More Than One Year	10,956,301	24,315,000	35,271,301
Total Liabilities	<u>12,613,559</u>	<u>25,060,678</u>	<u>37,674,237</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Property Tax Revenue	2,051,047	-	2,051,047
Total Deferred Inflows of Resources	<u>2,051,047</u>	<u>-</u>	<u>2,051,047</u>
<b>NET POSITION</b>			
Net Investment in Capital Asset	12,923,538	-	12,923,538
Restricted:			
Emergency Reserves	66,300	-	66,300
Debt Service	-	2,427,349	2,427,349
Unrestricted	41,936,071	601,748	42,537,819
Total Net Position	<u>\$ 54,925,909</u>	<u>\$ 3,029,097</u>	<u>\$ 57,955,006</u>

See accompanying Notes to Basic Financial Statements.

**RAINANCE METROPOLITAN DISTRICT NO. 1  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2022**

	Program Revenues			Net Revenues (Expenses) and Changes Net Position		
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
<b>FUNCTIONS/PROGRAMS</b>						
Primary Government:						
Governmental Activities:						
General Government	\$ 4,105,475	\$ 133,739	\$ 7,307,068	\$ 3,962,558	\$ -	\$ 3,962,558
Interest and Related Costs on Long-Term Debt	884,590	-	-	(884,590)	-	(884,590)
Total Governmental Activities	<u>4,990,065</u>	<u>133,739</u>	<u>7,307,068</u>	<u>3,077,968</u>	<u>-</u>	<u>3,077,968</u>
Business-Type Activities:						
Non-Potable Water	1,018,889	1,253,861	1,357,500	-	1,592,472	1,592,472
Interest and Related Costs on Long-Term Debt	1,263,635	-	-	-	(1,263,635)	(1,263,635)
Total Business-Type Activities	<u>2,282,524</u>	<u>1,253,861</u>	<u>1,357,500</u>	<u>-</u>	<u>328,837</u>	<u>328,837</u>
Total Primary Government	<u>\$ 7,272,589</u>	<u>\$ 1,387,600</u>	<u>\$ 8,664,568</u>	<u>3,077,968</u>	<u>328,837</u>	<u>3,406,805</u>
<b>GENERAL REVENUES</b>						
Property Taxes				1,359,272	-	1,359,272
Specific Ownership Taxes				80,449	-	80,449
Other Revenue				7,302	-	7,302
Interest Income				-	18,644	18,644
Total General Revenues				<u>1,447,023</u>	<u>18,644</u>	<u>1,465,667</u>
<b>SPECIAL ITEMS</b>						
Capital Assets Conveyed to Poudre Tech Metro District				(2,763,774)	-	(2,763,774)
Total General Revenues and Special Items				<u>(1,316,751)</u>	<u>18,644</u>	<u>(1,298,107)</u>
<b>CHANGES IN NET POSITION</b>						
Net Position - Beginning of Year				1,761,217	347,481	2,108,698
				<u>53,164,692</u>	<u>2,681,616</u>	<u>55,846,308</u>
<b>NET POSITION - END OF YEAR</b>				<u>\$ 54,925,909</u>	<u>\$ 3,029,097</u>	<u>\$ 57,955,006</u>

See accompanying Notes to Basic Financial Statements.

**RAINDANCE METROPOLITAN DISTRICT NO. 1  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2022**

	General	Capital Projects	Total Governmental Funds
<b>ASSETS</b>			
Cash and Investments	\$ 2,567,712	\$ 4,698,919	\$ 7,266,631
Cash and Investments - Restricted	66,300	-	66,300
Receivable - County Treasurer	5,724	-	5,724
Accounts Receivable	1,093,508	-	1,093,508
Due from District No. 2	2,351	-	2,351
Due from District No. 3	760	-	760
Due from District No. 4	140	-	140
Prepaid Expenses	174,506	-	174,506
Property Taxes Receivable	2,051,047	-	2,051,047
Total Assets	<u>\$ 5,962,048</u>	<u>\$ 4,698,919</u>	<u>\$ 10,660,967</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts Payable	\$ 488,585	\$ 13,178	\$ 501,763
Other Liability	-	1,148,081	1,148,081
Due to Other Fund	343,654	-	343,654
Due to District No. 3	3,200	-	3,200
Total Liabilities	835,439	1,161,259	1,996,698
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Tax Revenue	2,051,047	-	2,051,047
Total Deferred Inflows of Resources	2,051,047	-	2,051,047
<b>FUND BALANCES</b>			
Nonspendable:			
Prepaid Expenses	174,506	-	174,506
Restricted:			
Emergency Reserves	66,300	-	66,300
Assigned:			
Capital Projects	-	3,537,660	3,537,660
Designated for Next Year's Expenditures	114,723	-	114,723
Unrestricted:			
General Government	2,720,033	-	2,720,033
Total Fund Balances	<u>3,075,562</u>	<u>3,537,660</u>	<u>6,613,222</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 5,962,048</u>	<u>\$ 4,698,919</u>	
Amounts reported for governmental activities in the statement of net position are different because:			
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.			
Capital Assets, Not Being Depreciated			39,611,675
Capital Assets, Being Depreciated, Net			19,661,527
Long-term liabilities, including Developer advances, are not due and payable in the current period and, therefore, are not recorded as liabilities in the funds			
Lease Payable			(161,649)
Lease Interest Payable			(952)
Developer Advance Payable			(8,425,613)
Developer Advance Interest Payable			(2,372,301)
Net Position of Governmental Activities			<u>\$ 54,925,909</u>

See accompanying Notes to Basic Financial Statements.

**RAINDANCE METROPOLITAN DISTRICT NO. 1**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED DECEMBER 31, 2022**

	General	Capital Projects	Total Governmental Funds
<b>REVENUES</b>			
Property Taxes	\$ 1,359,272	\$ -	\$ 1,359,272
Specific Ownership Taxes	80,449	-	80,449
IGA - Reimbursements for 7th Street Bridge	1,842,516	-	1,842,516
Developer Contributions - Pool	270,006	-	270,006
Developer Contributions - Events	232,495	-	232,495
Other Revenue	7,302	-	7,302
PIF - Golf Lots Premium	-	5,464,552	5,464,552
Pool Admissions	46,239	-	46,239
Stop Curb Repair Revenue	87,500	-	87,500
Transfers from District No. 2	54,159	-	54,159
Transfers from District No. 3	54,373	-	54,373
Transfers from District No. 4	16,193	-	16,193
Total Revenues	4,050,504	5,464,552	9,515,056
<b>EXPENDITURES</b>			
General and Administrative:			
Accounting	134,249	-	134,249
Accounting - Cost Certification	13,981	-	13,981
Administration and Operations:			
Staffing	274,215	-	274,215
Management Fee	36,000	-	36,000
Audit	15,600	-	15,600
County Treasurer's Fees	20,389	-	20,389
Consulting and Studies	12,795	-	12,795
Construction Management	-	44,724	44,724
Dues	2,095	-	2,095
Engineering - Cost Certification	20,723	-	20,723
Election	4,960	-	4,960
Insurance	148,229	-	148,229
Legal	83,934	-	83,934
Office Supplies	1,287	-	1,287
Office Overhead	120,000	-	120,000
Miscellaneous	7,830	149	7,979

See accompanying Notes to Basic Financial Statements.

**RAINDANCE METROPOLITAN DISTRICT NO. 1**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS (CONTINUED)**  
**YEAR ENDED DECEMBER 31, 2022**

	General	Capital Projects	Total Governmental Funds
<b>EXPENDITURES (CONTINUED)</b>			
Operations and Maintenance:			
District Events	\$ 369,706	\$ -	\$ 369,706
Equipment Acquisition	133,799	-	133,799
Landscaping	591,037	-	591,037
Raindance Farms	190,526	-	190,526
Repairs and Maintenance	67,706	-	67,706
Security	1,420	-	1,420
Snow Removal	54,598	-	54,598
Small Tools and Supplies	18,814	-	18,814
Stop Curb Repair	45,000	-	45,000
Utilities	130,298	-	130,298
Utility Locates	86,503	-	86,503
Water Usage	598,396	-	598,396
Pool and Clubhouse:			
Pool Cleaning Services	1,947	-	1,947
Pool Events	2,100	-	2,100
Pool Gas and Electricity	70,227	-	70,227
Pool Insurance	52,963	-	52,963
Pool Internet	2,642	-	2,642
Pool Management Fee	350,221	-	350,221
Pool Miscellaneous	8,230	-	8,230
Pool Repair and Maintenance	109,027	-	109,027
Pool Security	53,982	-	53,982
Pool Supplies	10,570	-	10,570
Pool Telephone Services	608	-	608
Pool Trash and Recycle	2,816	-	2,816
Pool Water Usage	23,370	-	23,370
Landscaping - River Resort	26,618	-	26,618
7th Street Bridge	652,213	-	652,213
Lease - Principal Payment	4,800	-	4,800
Lease - Downpayment	9,600	-	9,600
Public Improvements	-	216,323	216,323
Golf Course/Hoedown Hill/Country Store/Maintenance Bldg	-	5,220,873	5,220,873
Total Expenditures	4,566,024	5,482,069	10,048,093
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(515,520)	(17,517)	(533,037)
<b>OTHER FINANCING SOURCES (USES)</b>			
Developer Advances	120,000	4,698,231	4,818,231
Repayment of Developer Advances	(120,000)	(4,481,908)	(4,601,908)
Transfers from Other Funds	103,591	-	103,591
Transfer to Other Funds	-	(103,591)	(103,591)
Total Other Financing Sources (Uses)	103,591	112,732	216,323
<b>NET CHANGE IN FUND BALANCES</b>	(411,929)	95,215	(316,714)
Fund Balances - Beginning of Year	3,487,491	3,442,445	6,929,936
<b>FUND BALANCES - END OF YEAR</b>	<b>\$ 3,075,562</b>	<b>\$ 3,537,660</b>	<b>\$ 6,613,222</b>

See accompanying Notes to Basic Financial Statements.

**RAINDANCE METROPOLITAN DISTRICT NO. 1  
RECONCILIATION OF THE STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2022**

Net Change in Fund Balances - Governmental Funds \$ (316,714)

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

Governmental funds report capital outlays as expenditures. In the statement of activities, capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation/amortization expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset.

Capital Outlay - Current Year	6,550,455
Depreciation - Current Year	(446,188)
Capital Assets Conveyed to Other Governments	(2,763,774)

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

Developer Advances	(4,818,231)
Repayment of Developer Advances	4,601,908
Lease	(166,449)
Lease Principal Payment	4,800

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

Accrued Interest on Developer Advances - Change in Liability	(883,638)
Accrued Interest on Lease - Change in Liability	(952)

Change in Net Position of Governmental Activities	\$ 1,761,217
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**RAINDANCE METROPOLITAN DISTRICT NO. 1  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2022**

	Budget		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
<b>REVENUES</b>				
Property Taxes	\$ 1,359,272	\$ 1,359,272	\$ 1,359,272	\$ -
Specific Ownership Taxes	67,964	107,820	80,449	(27,371)
IGA - Reimbursements for 7th Street Bridge	-	1,840,000	1,842,516	2,516
Developer Contributions - Pool	273,400	270,006	270,006	-
Developer Contributions - Events	150,000	-	232,495	232,495
Other Revenue	100,000	3,150	7,302	4,152
Pool Admissions	85,000	46,500	46,239	(261)
Stop Curb Repair Revenue	60,000	70,000	87,500	17,500
Transfers from District No. 2	53,551	54,170	54,159	(11)
Transfers from District No. 3	53,306	54,423	54,373	(50)
Transfers from District No. 4	16,043	16,208	16,193	(15)
Total Revenues	<u>2,218,536</u>	<u>3,821,549</u>	<u>4,050,504</u>	<u>228,955</u>
<b>EXPENDITURES</b>				
General and Administrative:				
Accounting	165,000	150,000	134,249	15,751
Accounting - Cost Certification	-	15,000	13,981	1,019
Administration and Operations:				
Staffing	313,300	274,500	274,215	285
Management Fee	36,000	36,000	36,000	-
Asset Administration	10,000	-	-	-
Audit	15,000	15,600	15,600	-
Contingency	60,760	113,387	-	113,387
County Treasurer's Fees	20,390	20,389	20,389	-
Consulting and Studies	30,000	15,100	12,795	2,305
Dues	2,000	2,095	2,095	-
Engineering - Cost Certification	10,000	17,600	20,723	(3,123)
Election	20,000	5,000	4,960	40
Insurance	50,000	148,229	148,229	-
Legal	100,000	78,700	83,934	(5,234)
Office Supplies	5,000	1,700	1,287	413
Office Overhead	60,000	120,000	120,000	-
Miscellaneous	10,000	7,800	7,830	(30)

See accompanying Notes to Basic Financial Statements.

**RAINDANCE METROPOLITAN DISTRICT NO. 1  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL (CONTINUED)  
YEAR ENDED DECEMBER 31, 2022**

	Budget		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>EXPENDITURES (CONTINUED)</b>				
Operations and Maintenance:				
District Events	\$ 250,000	\$ 370,000	\$ 369,706	\$ 294
Equipment Acquisition	225,000	135,000	133,799	1,201
Landscaping	350,000	600,000	591,037	8,963
Raindance Farms	30,000	200,000	190,526	9,474
Repairs and Maintenance	12,500	60,000	67,706	(7,706)
Security	-	230,000	1,420	228,580
Snow Removal	60,000	60,000	54,598	5,402
Small Tools and Supplies	-	24,000	18,814	5,186
Stop Curb Repair	32,500	36,250	45,000	(8,750)
Utilities	75,000	116,400	130,298	(13,898)
Utility Locates	90,000	92,200	86,503	5,697
Water Usage	150,000	600,000	598,396	1,604
Pool and Clubhouse:				
Pool Cleaning Services	4,200	1,950	1,947	3
Pool Events	-	2,100	2,100	-
Pool Gas and Electricity	21,000	70,000	70,227	(227)
Pool Insurance	9,200	22,000	52,963	(30,963)
Pool Internet	1,600	2,600	2,642	(42)
Pool Management Fee	265,000	400,500	350,221	50,279
Pool Miscellaneous	4,000	10,200	8,230	1,970
Pool Repair and Maintenance	25,000	100,000	109,027	(9,027)
Pool Security	50,000	30,000	53,982	(23,982)
Pool Supplies	50,000	12,600	10,570	2,030
Pool Telephone Services	1,300	500	608	(108)
Pool Trash and Recycle	1,250	2,800	2,816	(16)
Pool Water Usage	15,000	25,000	23,370	1,630
Landscaping - River Resort	-	30,000	26,618	3,382
7th Street Bridge	-	620,000	652,213	(32,213)
Lease - Principal Payment	24,000	4,800	4,800	-
Lease - Downpayment	-	-	9,600	(9,600)
Total Expenditures	<u>2,654,000</u>	<u>4,880,000</u>	<u>4,566,024</u>	<u>313,976</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(435,464)	(1,058,451)	(515,520)	542,931
<b>OTHER FINANCING SOURCES (USES)</b>				
Developer Advance	60,000	120,000	120,000	-
Repayment of Developer Advances	(60,000)	(120,000)	(120,000)	-
Transfers from Other Funds	-	-	103,591	103,591
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>103,591</u>	<u>103,591</u>
<b>NET CHANGE IN FUND BALANCE</b>	(435,464)	(1,058,451)	(411,929)	646,522
Fund Balance - Beginning of Year	<u>4,876,472</u>	<u>3,487,491</u>	<u>3,487,491</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 4,441,008</u>	<u>\$ 2,429,040</u>	<u>\$ 3,075,562</u>	<u>\$ 646,522</u>

See accompanying Notes to Basic Financial Statements.

**RAINDANCE METROPOLITAN DISTRICT NO. 1**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**DECEMBER 31, 2022**

**ASSETS**

Cash and Investments - Restricted	\$ 7,920,290
Accounts Receivable	172,690
Due from Other Funds	343,654
Capital Assets, Not Being Depreciated	15,977,380
Capital Assets, Being Depreciated, Net	3,675,761
Total Assets	28,089,775

**LIABILITIES**

Accounts Payable	601,767
Prepaid Assessments	38,663
Accrued Interest Payable	105,248
Noncurrent Liabilities:	
Due in More Than One Year	24,315,000
Total Liabilities	25,060,678

**NET POSITION**

Restricted	2,427,349
Unrestricted	601,748
Total Net Position	\$ 3,029,097

See accompanying Notes to Basic Financial Statements.

**RAINDANCE METROPOLITAN DISTRICT NO. 1  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
PROPRIETARY FUNDS  
YEAR ENDED DECEMBER 31, 2022**

	Enterprise Fund Non-Potable Water
<b>OPERATING REVENUES</b>	
Water Service Fees	\$ 1,253,861
Total Operating Revenues	1,253,861
<b>OPERATING EXPENSES</b>	
Administration - Billing	17,766
Consulting and Studies	181,833
Delivery and Ditch Expenses	2,400
Depreciation	250,782
District Manager and Staff	373,400
Legal	46,900
Miscellaneous	960
Pumping Services	5,190
Repairs and Maintenance	46,621
Tools and Equipment	351
Utilities	10,206
Water Purchase	82,480
Total Operating Expenses	1,018,889
<b>OPERATING INCOME</b>	234,972
<b>OTHER REVENUES AND EXPENDITURES</b>	
Capital Fees	235,000
Interest Income	18,644
Raw Water Dedication Fees	315,000
Water Meter Fees	807,500
Bond Interest - Series 2020	(1,262,975)
Paying Agent Fees	(660)
Total Other Revenues and Expenditures	112,509
<b>CHANGE IN NET POSITION</b>	347,481
Net Position - Beginning of Year	2,681,616
<b>NET POSITION - END OF YEAR</b>	\$ 3,029,097

See accompanying Notes to Basic Financial Statements.

**RAINDANCE METROPOLITAN DISTRICT NO. 1  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
YEAR ENDED DECEMBER 31, 2022**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Receipts from Customers	\$ 1,111,448
Payments to Suppliers	<u>(351,128)</u>
Net Cash Provided by Operating Activities	760,320

**CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES**

Bond Interest - Series 2020	(1,262,975)
Paying Agent Fees	(660)
Interfund Transfer (Due From from General Fund)	<u>(343,654)</u>
Net Cash Used by Noncapital Financing Activities	(1,607,289)

**CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES**

Water Meter Fees	859,500
Capital Fees	970,000
Capital Outlay	<u>(847,154)</u>
Net Cash Provided by Capital and Related Financing Activities	982,346

**CASH FLOWS FROM INVESTING ACTIVITIES**

Net Cash Provided by Investing Activities	<u>18,644</u>
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**NET INCREASE IN CASH AND CASH EQUIVALENTS**

154,021

Cash and Cash Equivalents - Beginning of Year

7,766,269

**CASH AND CASH EQUIVALENTS - END OF YEAR**

\$ 7,920,290

**RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES**

Operating Income	\$ 234,972
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Depreciation Expense	250,782
Increase/(Decrease) in Accounts Payable	416,979
(Increase)/Decrease in Accounts Receivable	(117,371)
Increase/(Decrease) in Prepaid Assessments	<u>(25,042)</u>
Net Cash Provided by Operating Activities	<u><u>\$ 760,320</u></u>

**RAINDANCE METROPOLITAN DISTRICT NO. 1**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 1 DEFINITION OF REPORTING ENTITY**

Raindance Metropolitan District No. 1 (the District), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court in and for Weld County, Colorado, on June 12, 2014, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes).

The District was organized to provide financing for the planning, design, acquisition, construction, installation, relocation, redevelopment, operations, and maintenance of the public improvements within the District including streets, parks and recreation, water and wastewater facilities, transportation, mosquito control, safety protection, fire protection, television relay and translation, and security. The District was organized in conjunction with three other related special districts – RainDance Metropolitan Districts No. 2, No. 3, and No. 4. The District serves as the Operating District which is responsible for coordinating the financing, construction, and maintenance of all public improvements and other services needed for RainDance Metropolitan Districts Nos. 2-4 (Financing Districts), which are responsible for providing the tax base needed to support financing of public improvements.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens, and fiscal dependency.

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

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

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Government-Wide and Fund Financial Statements**

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

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

**RAINDANCE METROPOLITAN DISTRICT NO. 1**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Government-Wide and Fund Financial Statements (Continued)**

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

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

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

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 major sources of revenue susceptible to accrual are property taxes and intergovernmental revenues. All other revenue items are considered to be measurable and available only when cash is received by the District. The District has determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation due.

The District reports the following major governmental funds:

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

The Capital Projects Fund is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities.

The District reports the following major proprietary fund:

**RAINDANCE METROPOLITAN DISTRICT NO. 1**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)**

The Enterprise Fund accounts for the construction, operation, and maintenance of facilities, and water rights associated with providing non-potable water services that are operated in a manner where the intent of the District is that the costs of providing such services to the general public on a continuing basis be financed or recovered primarily through user charges.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating revenues consist of charges to customers for service provided. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses or capital contributions.

**Budgets**

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

The District amended its annual budget for the year ended December 31, 2022.

**Pooled Cash and Investments**

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

**Receivables**

Receivables are reported net of an allowance for uncollectible accounts, where applicable.

**Interfund Balances**

The District reports interfund balances that are representative of lending/borrowing arrangements between funds in the fund financial statements as due to/from other funds.



**RAINDANCE METROPOLITAN DISTRICT NO. 1**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**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 always set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August, and generally, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. The property tax revenues are recorded as revenue in the year they are available or collected.

**Capital Assets**

Capital assets, which include construction in progress, land improvements, infrastructure, furniture and equipment, water meters, and water rights, are reported in the government-wide and business-type financial statements. Capital assets are defined by the District as assets with an initial, individual costs of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

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.

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

Buildings and Infrastructure	30 Years
Land Improvements	15 Years
Furniture and Equipment	5 to 20 Years
Water Meters	15 Years

**RAINDANCE METROPOLITAN DISTRICT NO. 1**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Deferred Inflows of Resources**

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *deferred property tax revenue*, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

**Adoption of New Accounting Standard**

In June 2017, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 87, *Leases*. This standard establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this standard, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

The District adopted the requirements of this guidance effective January 1, 2022, and has elected to apply the provisions of this standard beginning on the period of adoption.

**Leases**

The District determines if an arrangement is a lease at inception. Leases are included as right-to-use lease assets and lease liabilities in the statements of net position.

Lease assets represent the District's control of the right to use an underlying asset for the lease term, as specified in the contract, in an exchange or exchange-like transaction. Lease assets are recognized at the commencement date based on the initial measurement of the lease liability, plus any payments made to the lessor at or before the commencement of the lease term, and certain direct costs. Lease assets are amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

Lease liabilities represent the District's obligation to make lease payments arising from the lease. Lease liabilities are recognized at the commencement date based on the present value of expected lease payments over the lease term, less any lease incentives. Interest expense is recognized ratably over the contract term.

The lease term may include options to extend or terminate the lease when it is reasonably certain that the District will exercise that option.

The District has elected to recognize payments for short-term leases with a lease term of 12 months or less as expenses as incurred, and these leases are not included as lease liabilities or right-to-use lease assets on the statement of net position. The District accounts for contracts containing both lease and non-lease components as separate contracts when possible. In cases where the contract does not provide separate price information for lease and non-lease components, and if it is impractical to estimate the price of such components, the District treats the components as a single lease unit.

**RAINDANCE METROPOLITAN DISTRICT NO. 1**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Equity**

**Net Position**

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

In the government-wide financial statements, fund equity is classified as net position. Net position may be classified into three components: net investment in capital assets, restricted and unrestricted.

**Fund Balance**

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

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

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

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

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

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

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

**RAINDANCE METROPOLITAN DISTRICT NO. 1**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 3 CASH AND INVESTMENTS**

Cash and investments as of December 31, 2022, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 7,266,631
Cash and Investments - Restricted	<u>7,986,590</u>
Total Cash and Investments	<u><u>\$ 15,253,221</u></u>

Cash and investments as of December 31, 2022, consist of the following:

Deposits with Financial Institutions	\$ 15,253,221
Total Deposits	<u><u>\$ 15,253,221</u></u>

**Deposits with Financial Institutions**

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

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

At December 31, 2022, the District's cash deposits had a bank balance of \$15,357,104 and carrying balance of \$15,253,221. \$250,000 per financial institution is insured through FDIC, and the balance is collateralized in single institution pools.

**Investments**

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

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

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

**RAINDANCE METROPOLITAN DISTRICT NO. 1  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**Investments (Continued)**

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

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

As of December 31, 2022, the District had no investments.

**NOTE 4 ACCOUNTS RECEIVABLE**

The District has the following accounts receivable for General Fund and Enterprise Fund as of December 31, 2022:

	General Fund	Enterprise Fund
Accounts Receivable:		
Stop Curb Repair	\$ 170,000	\$ -
Due from PTMD/7th Street Bridge	921,258	-
Other Receivable	2,250	504
HOA Services	-	26,947
Non-Potable Water Usage	-	145,239
Total Receivables	\$ 1,093,508	\$ 172,690

**RAINDANCE METROPOLITAN DISTRICT NO. 1**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 5 CAPITAL ASSETS**

An analysis of the changes in capital assets for the year ended December 31, 2022 follows:

	Balance - December 31, 2021	Additions	Reductions	Balance - December 31, 2022
<b>Governmental Activities:</b>				
Capital Assets, Not Being Depreciated:				
Construction in Progress	\$ 50,116,555	\$ 6,075,082	\$ 16,756,011	\$ 39,435,626
Right-to-Use Lease - Land	-	176,049	-	176,049
Total Capital Assets, Not Being Depreciated	50,116,555	6,251,131	16,756,011	39,611,675
Capital Assets, Being Depreciated:				
Buildings and Infrastructure	5,883,175	14,143,013	-	20,026,188
Furniture and Equipment	39,233	148,548	-	187,781
Total Capital Assets, Being Depreciated	5,922,408	14,291,561	-	20,213,969
Less Accumulated Depreciation for:				
Buildings and Infrastructure	98,053	431,823	-	529,876
Furniture and Equipment	8,201	14,365	-	22,566
Total Accumulated Depreciation	106,254	446,188	-	552,442
Total Capital Assets, Being Depreciated, Net	5,816,154	13,845,373	-	19,661,527
Governmental Activities Capital Assets, Net	55,932,709	20,096,504	16,756,011	59,273,202
<b>Business-Type Activities:</b>				
Capital Assets, Not Being Depreciated:				
Construction in Progress	-	94,320	-	94,320
Water Rights	15,883,060	-	-	15,883,060
Total Capital Assets, Not Being Depreciated	15,883,060	94,320	-	15,977,380
Capital Assets, Being Depreciated:				
Land Improvements	40,589	-	-	40,589
Equipment	420,864	104,564	-	525,428
Water Meters	2,995,799	648,270	-	3,644,069
Total Capital Assets, Being Depreciated	3,457,252	752,834	-	4,210,086
Less Accumulated Depreciation for:				
Land Improvements	1,353	2,706	-	4,059
Equipment	14,242	31,069	-	45,311
Water Meters	267,948	217,007	-	484,955
Total Accumulated Depreciation	283,543	250,782	-	534,325
Total Capital Assets, Being Depreciated, Net	3,173,709	502,052	-	3,675,761
Business-Type Activities Capital Assets, Net	19,056,769	596,372	-	19,653,141
Total Capital Assets, Net	\$ 74,989,478	\$ 20,692,876	\$ 16,756,011	\$ 78,926,343

**RAINDANCE METROPOLITAN DISTRICT NO. 1**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 5 CAPITAL ASSETS (CONTINUED)**

A significant portion of capital assets (public improvements) will be conveyed by the District to other local governments, and once conveyed, the District will not be responsible for the maintenance of those public improvements. Upon acceptance of the public improvements by other local governments, the District will remove the cost of construction from its books.

Depreciation expense recorded under governmental activities was charged to the general government function, and depreciation expense recorded under business-type activities was charged to non-potable water enterprise function in the statement of activities.

**NOTE 6 LONG-TERM OBLIGATIONS**

The following is an analysis of changes in the District's long-term obligations for the year ended December 31, 2022:

	Balance - December 31, 2021	Additions	Retirements	Balance - December 31, 2022	Due Within One Year
<b>Governmental Activities:</b>					
Other Debts:					
Developer Advances	\$ 8,209,290	\$ 4,818,231	\$ 4,601,908	\$ 8,425,613	\$ -
Accrued Interest on Developer Advances	1,488,663	883,638	-	2,372,301	-
Lease Payable	-	166,449	4,800	161,649	3,262
<b>Total Governmental Activities</b>	<b>9,697,953</b>	<b>5,868,318</b>	<b>4,606,708</b>	<b>10,959,563</b>	<b>-</b>
<b>Business-Type Activities:</b>					
Bonds Payable:					
Non-Potable Water Enterprise Revenue Bonds Series 2020A	24,315,000	-	-	24,315,000	-
<b>Total Bonds Payable</b>	<b>24,315,000</b>	<b>-</b>	<b>-</b>	<b>24,315,000</b>	<b>-</b>
Other Debts:					
Developer Advances	-	373,400	373,400	-	-
<b>Total Business-Type Activities</b>	<b>24,315,000</b>	<b>373,400</b>	<b>373,400</b>	<b>24,315,000</b>	<b>-</b>
<b>Total Long-Term Obligations</b>	<b>\$ 34,012,953</b>	<b>\$ 6,241,718</b>	<b>\$ 4,980,108</b>	<b>\$ 35,274,563</b>	<b>\$ -</b>

**Non-Potable Water Enterprise Revenue Bonds, Series 2020 (the Bonds)**

The District, acting by and through its Water Activity Enterprise, issued the Bonds on August 6, 2020, in the par amount of \$24,315,000.

**RAINDANCE METROPOLITAN DISTRICT NO. 1  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 6 LONG-TERM OBLIGATIONS (CONTINUED)**

**Non-Potable Water Enterprise Revenue Bonds, Series 2020 (the Bonds) (Continued)**

Proceeds from the sale of the Bonds were used to acquire certain water rights and fund and reimburse a portion of the costs of acquiring, constructing, and installing certain non-potable water-related infrastructure to serve the RainDance Development. A portion of the proceeds of the Bonds were also used to fund: (a) the Reserve Account, (b) a portion of the interest to accrue on the Bonds, and (c) the costs of issuing the Bonds.

**Bonds Details**

The Bonds were issued as two term bonds with the first bearing interest at 5.00% per annum and maturing on December 1, 2040, and the second bearing interest at 5.25% and maturing on December 1, 2050. Interest on the Bonds is payable semiannually on June 1 and December 1, beginning on December 1, 2020. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2024. To the extent principal of any Bond is not paid when due, such principal will remain outstanding until paid. To the extent interest on any Bond is not paid when due, such interest will compound semiannually on each June 1 and December 1, at the rate then borne by the Bond.

**Bonds Optional Redemption**

The Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2025, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
December 1, 2025 to November 30, 2026	3.00%
December 1, 2026 to November 30, 2027	2.00
December 1, 2027 to November 30, 2028	1.00
December 1, 2028 and thereafter	0.00

**Sources of Repayment for the Bonds**

The District's primary revenue sources for repayment of the Bonds are (i) rates assessed on residential and nonresidential customers of the District and RainDance Metropolitan District Nos. 2, 3, and 4 based on non-potable water usage within the District's Service Area, and (ii) Capital Facilities Fees collected within the boundaries of RainDance Metropolitan District No. 2 (District No. 2).

The Bonds constitute special limited obligations of the District. The principal and interest on the Bonds is payable solely from "Net Revenue," meaning Gross Revenue after deducting Operations and Maintenance Expenses.



**RAINDANCE METROPOLITAN DISTRICT NO. 1**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 6 LONG-TERM OBLIGATIONS (CONTINUED)**

**Non-Potable Water Enterprise Revenue Bonds, Series 2020 (the Bonds) (Continued)**

Sources of Repayment for the Bonds (Continued)

“Gross Revenue” means all income and revenue directly or indirectly derived by the District from the Non-Potable System, or any part thereof, including without limitation, any rates, fees, tap fees, standby charges, availability fees, tolls, and charges for the services furnished by, for the use of, or for the availability of, the Non-Potable System, plus Capital Facilities Fees, but excluding: (a) income from the sale of property, or rights or related contracts, settlements, or judgments held or obtained in connection with the Non-Potable System or its operations; (b) Tap Fees; (c) Transfer Fees; (d) moneys borrowed and used for providing capital improvements; (e) any money and securities, and investment income therefrom, in any refunding fund, escrow account, or similar account pledged to the payment of any bonds or other obligations for the purpose of defeasing the same; and (f) any moneys received as grants or appropriations from the United States, the state, or other sources, the use of which is limited or restricted by the grantor or donor to the provision of capital improvements or for other purposes resulting in the general unavailability thereof, except to the extent any such moneys are to be received as payments for the use of the Non-Potable System, services rendered thereby, or the availability of any such service.

“Operation and Maintenance Expenses” means all reasonable and necessary costs and expenses of the District for the operation, maintenance and repair of the Non-Potable System, including without limitation legal and overhead expenses of the District directly related to the administration of the Non-Potable System, insurance premiums, audits, charges of depository banks and paying agents, professional services, salaries and administrative expenses, labor, the cost of materials and supplies for operations, and the cost of leasing, renting or otherwise procuring water or water resources on a temporary or annual basis, but excluding depreciation and any portion of such costs, legal liabilities not based on contract, expenses incurred in connection with capital improvements, payments due in connection with any bonds or other obligations issued to provide capital improvements, charges for the accumulation of reserves and expenses funded or provided for from Tap Fees.

The Districts impose a one-time fee of \$2,500 per single-family detached residential unit and \$2,500 per single family attached and multi-family residential unit within their respective boundaries to provide a source of funding to pay for the initial capital direct and indirect costs associated with the construction, installation and acquisition of Public Improvements to serve the Districts. Only the fees imposed within the boundaries of District No. 2 (the Capital Facilities Fee) are pledged to the payment of the Bonds. The Capital Facilities Fees are due and owing upon the issuance of a building permit for any residential or commercial unit on a lot within District No. 2.

**RAINDANCE METROPOLITAN DISTRICT NO. 1**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 6 LONG-TERM OBLIGATIONS (CONTINUED)**

**Non-Potable Water Enterprise Revenue Bonds, Series 2020 (the Bonds) (Continued)**

Non-Potable Water Rates

The District covenants and agrees in the Bond Resolution to establish, maintain, and enforce a schedule of rates, fees, tolls, and charges for the availability of, services furnished by, or use of the Non-Potable System sufficient to satisfy one of the following two requirements each Fiscal Year:

- (i) generate Net Operating Revenue and Capital Facilities Fees in the Fiscal Year collectively equal to not less than:
  - a. an amount equal to 100% of the Annual Debt Service for the Outstanding Bonds and any Parity Lien Bonds in such Fiscal Year, plus
  - b. the amount necessary to replenish the Reserve Account to the Reserve Requirement and to replenish any reserve fund for Parity Lien Bonds to the Parity Lien Bonds Reserve Requirement (or to repay any Bond Insurer for draws on a Reserve Policy, as applicable); OR
- (ii) generate Net Operating Revenue and Capital Facilities Fees in the Fiscal Year which, together with the portion of Unrestricted Fund Balance as of December 31 of the immediately preceding Fiscal Year representing Capital Facilities Fees, will equal not less than:
  - a. an amount equal to 110% of the Annual Debt Service for the Outstanding Bonds and any Parity Lien Bonds in such Fiscal Year, plus
  - b. the amount necessary to replenish the Reserve Account to the Reserve Requirement and to replenish any reserve fund for Parity Lien Bonds to the Parity Lien Bonds Reserve Requirement (or to repay any Bond Insurer for draws on a Reserve Policy, as applicable).

In the event that revenues at any time are not sufficient to result in Net Operating Revenues in the amounts required as described above, the District is to promptly increase such rates, fees, tolls, and charges to the extent required to ensure compliance with the foregoing covenants.

The District further covenants and agrees to establish, maintain, and enforce a schedule of rates, fees, tolls, and charges for the availability of, services furnished by, or use of the Non-Potable System sufficient to maintain a minimum Unrestricted Fund Balance, calculated as of each December 31, commencing December 31, 2022, equal to not less than \$1,000,000. In the event that revenues are not sufficient to satisfy such minimum Unrestricted Fund Balance as of any December 31 occurring on or after December 31, 2022, the District is to promptly increase rates, fees, tolls, and charges to the extent required to ensure compliance with the foregoing covenants.

**RAINDANCE METROPOLITAN DISTRICT NO. 1  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 6 LONG-TERM OBLIGATIONS (CONTINUED)**

**Non-Potable Water Enterprise Revenue Bonds, Series 2020 (the Bonds) (Continued)**

Additional Security for Bonds

The Bonds are also secured by amounts on deposit in the Reserve Account which was funded from proceeds of the Bonds in the amount of the Reserve Requirement of \$2,289,792 and by capitalized interest which was funded from proceeds of the Bonds in the amount of \$3,079,400. The balances in the Reserve Fund and the Capitalized Interest accounts as of December 31, 2022, are \$2,313,624 and \$189,177, respectively.

Events on Default

Events of default occur if the District fails to pay principal and interest on the Bonds when due; delays or fails to reconstruct of any part of the System that is destroyed or damaged and is not promptly repaired or replaced when the reconstruction is essential to the efficient operation of the System or the collection of Gross Revenue; and the District doesn't comply with other customary terms and conditions as described in the Bond Resolution.

Bonds Debt Service

The outstanding principal and interest of the Bonds are due as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ -	\$ 1,262,975	\$ 1,262,975
2024	25,000	1,262,975	1,287,975
2025	30,000	1,261,725	1,291,725
2026	35,000	1,260,225	1,295,225
2027	45,000	1,258,475	1,303,475
2028-2032	450,000	6,249,125	6,699,125
2033-2037	2,265,000	5,992,125	8,257,125
2038-2042	4,885,000	5,169,900	10,054,900
2043-2047	8,145,000	3,561,338	11,706,338
2048-2050	8,435,000	1,016,925	9,451,925
Total	<u>\$ 24,315,000</u>	<u>\$ 28,295,788</u>	<u>\$ 52,610,788</u>

**RAINDANCE METROPOLITAN DISTRICT NO. 1  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 6 LONG-TERM OBLIGATIONS (CONTINUED)**

**Lease Payable**

The District entered into the Ground Lease Agreement with VB-SI Assets, LLC on July 13, 2022, to lease 10 acres of vacant land for aboveground storage and parking for vehicles during District events. A related right-to-use lease asset and liability have been recorded. The commencement date of the lease is June 1, 2022, and the expiration date is May 31, 2052 unless extended. The lease provides annual payments of \$4,800, increasing two percent (2%) per year for the duration of the term, commencing on the commencement date and continuing on January 31 of each year thereafter during the term.

Total future minimum lease payments under the lease agreements are as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 3,262	\$ 1,633	\$ 4,895
2024	3,390	1,604	4,994
2025	3,528	1,565	5,093
2026	3,666	1,530	5,196
2027	3,807	1,493	5,300
2028 - 2032	21,266	6,865	28,131
2033 - 2037	25,353	5,706	31,059
2038 - 2042	29,957	4,335	34,292
2043 - 2047	35,142	2,719	37,861
2048 - 2051	32,278	828	33,106
Total	<u>\$ 161,649</u>	<u>\$ 28,278</u>	<u>\$ 189,927</u>

Right-to-use assets acquired through outstanding leases are shown below:

	Governmental Activities
Land (used for parking)	<u>\$ 176,049</u>

**RAINDANCE METROPOLITAN DISTRICT NO. 1**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 6 LONG-TERM OBLIGATIONS (CONTINUED)**

**Authorized Debt**

At December 31, 2022, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	Amount Authorized on May 6, 2014	Authorization Used for 2020 Bonds	Authorized But Unissued
Water	\$ 93,000,000	\$ 24,315,000	\$ 68,685,000
Sanitation/Stormwater	93,000,000	-	93,000,000
Streets	93,000,000	-	93,000,000
Parks and Recreation	93,000,000	-	93,000,000
Public Transportation	93,000,000	-	93,000,000
Fire Protection	93,000,000	-	93,000,000
Mosquito Control	93,000,000	-	93,000,000
Safety Protection	93,000,000	-	93,000,000
Security	93,000,000	-	93,000,000
TV Relay and Translation	93,000,000	-	93,000,000
Operation and Maintenance	93,000,000	-	93,000,000
Debt Refunding	93,000,000	-	93,000,000
Intergovernmental Agreements	93,000,000	-	93,000,000
Private Agreements	93,000,000	-	93,000,000
Special Assessments	93,000,000	-	93,000,000
Total	<u>\$ 1,395,000,000</u>	<u>\$ 24,315,000</u>	<u>\$ 1,370,685,000</u>

Pursuant to the Service Plan, the maximum general obligation indebtedness for all of Financing Districts combined is not to exceed \$93,000,000.

**NOTE 7 NET POSITION**

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

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2022, the District had net investment in capital assets calculated as follows:

	<u>Governmental Activities</u>
Net Investment in Capital Assets:	
Capital Assets, Net	\$ 20,653,873
Noncurrent Portion of Outstanding Long-Term Obligations	<u>(7,730,335)</u>
Net Investment in Capital Assets	<u>\$ 12,923,538</u>

**RAINDANCE METROPOLITAN DISTRICT NO. 1  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 7 NET POSITION (CONTINUED)**

Restricted net position includes assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had restricted net position as of December 31, 2022 as follows:

	Governmental Activities	Business- Type Activities
Restricted Net Position:		
Emergency Reserve	\$ 66,300	\$ -
Debt Service	-	2,427,349
Total Restricted Net Position	\$ 66,300	\$ 2,427,349

As of December 31, 2022, the District's total unrestricted net position was \$42,537,819.

**NOTE 8 AGREEMENTS**

**District Coordinating Services Agreement (District Nos. 1-4)**

Effective as of January 1, 2018, the Districts entered into a District Coordinating Services Agreement (the Coordinating Services Agreement) for the purpose of establishing the respective obligations of the Districts with respect to the coordination, oversight, and funding of certain administrative costs of the Districts, and costs related to the continued operation and maintenance of certain of the public improvements within such Districts. Pursuant to the Coordinating Services Agreement, the District was designated as the "coordinating district" (the Coordinating District) and Districts No. 2, No. 3, and No. 4 were each designated as "financing districts" (the Financing Districts).

**Common Finance Plan Resolution**

On March 27, 2018, District No. 3 and the District adopted a Joint Resolution Regarding Intent to Implement Common Plan of Finance (the Common Finance Plan Resolution), pursuant to which: (i) the District and District No. 3 declared their mutual intent to implement the common plan of finance set forth and approved in the Service Plan to fund or reimburse all or a portion of the capital costs related to the public improvements to serve RainDance from District No. 3's bonds; and (ii) District No. 3 declared its intent, upon issuance of its bonds, to transfer all available revenues to the District for the payment of such costs, including amounts owed by the District pursuant to the Reimbursement Agreements (as defined next).

On December 5, 2019, District No. 2 and the District adopted a Joint Resolution Regarding Intent to Implement Common Plan of Finance (the Common Finance Plan Resolution), pursuant to which: (a) the District and District No. 2 declared their mutual intent to implement the common plan of finance set forth and approved in the Service Plan to fund or reimburse from District No. 2's bonds all or a portion of the capital costs related to the public improvements to serve RainDance; and (b) District No. 2 declared its intent, upon issuance of its bonds, to transfer all available proceeds to the District for the payment of such costs, including amounts owed by the District, pursuant to certain Reimbursement Agreement (as defined next).

**RAINDANCE METROPOLITAN DISTRICT NO. 1**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 8 AGREEMENTS (CONTINUED)**

**Infrastructure Acquisition and Reimbursement Agreements**

The District and the Developer have entered into two Infrastructure Acquisition and Reimbursement Agreements dated March 1, 2018 and January 1, 2020 (the Developer Reimbursement Agreements), and the District and a subsidiary of Journey Homes entered into a similar agreement, dated March 1, 2018 (the JH Reimbursement Agreement, and together with the Developer Reimbursement Agreements, the Reimbursement Agreements). Pursuant to the Reimbursement Agreements, it is be acknowledged that the Developer or Journey Homes, as applicable, has incurred certain costs related to the public infrastructure for the benefit of the District, and may incur additional costs related thereto, and that the District agrees to reimburse the Developer or Journey Homes, as applicable, for any and all costs of any kind related to the provision of the public improvements that may be lawfully funded by the District, after such costs are reviewed and certified by the District's Accountant and Engineer. As of December 31,2022, outstanding advances under this agreement totaled \$8,425,613 in principal and \$2,224,341 in accrued interest.

**Agreement Regarding Lot PIF**

The District has entered into the Agreement Regarding Lot PIF (the Agreement) with Raindance Development LLC (the Developer) and TH Raindance Windsor LLC (the Builder) on October 15, 2021. Pursuant to the Agreement, the Developer desires to provide to the District a source of funding to construct a public golf course by requiring the Builder to pay to the District a public improvement fee (the PIF) in the amount established in the Agreement. With respect to the PIF, the District is authorized and empowered to exercise all rights and remedies related to the PIF available under the Purchase Contract without the necessity of further action on the part of the Developer. As of December 31, 2022, the District has collected PIF in the amount of \$5,464,552 under this Agreement.

**Funding and Reimbursement Agreements Golf Course**

On October 28, 2021, the District has entered into the Funding and Reimbursement Agreement (Golf Course), effective as of January 1, 2021, with Raindance Holdings, LLC (the Developer) to finance construction of a public golf course that will be owned and maintained by the District. Per the agreement, the Developer agrees to loan to the District one or more sums of money as needed to construct the golf course. The District and the Developer agree and acknowledge that the Developer has incurred certain costs related to the project for the benefit of the District, and may incur additional costs related thereto, and that the District agrees to reimburse to the Developer for such costs in accordance with the provisions of the agreement and after such costs are reviewed and certified by the District's Accountant and Engineer. Unreimbursed advances bear simple interest of 6.5% per annum, from the date any such advance is made to the date of repayment of such amount. The District anticipates repaying moneys advanced by the Developer with the proceeds of the PIF. During 2022, the District received and repaid advances under this agreement in the amount of \$4,481,908. As of December 31, 2022, outstanding advances under this agreement totaled \$147,960, representing accrued interest.

**RAINDANCE METROPOLITAN DISTRICT NO. 1**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 8 AGREEMENTS (CONTINUED)**

**Construction of Sanitary Sewer Facilities Intergovernmental Agreement**

The District and the Town of Windsor (the Town) have entered into the Construction of Sanitary Sewer Facilities and Related Oversizing Credits and Reimbursements Agreement (the IGA) dated June 16, 2020. Pursuant to the IGA, the Town shall reimburse to the District for certain costs of constructing the sewer interceptor that relate to Poudre Heights Improvements. The reimbursement amount shall be limited to those actual costs certified by the District as District eligible costs, and shall be made upon submitting an "Acceptance Resolution" to the Town with certificates from the District's Engineer and CPA, relating to completion, costs, and eligibility. No reimbursements were made by the Town during 2022.

**Intergovernmental Agreement Regarding New Liberty Road Modifications**

The District and the Town of Windsor (the Town) have entered into the Intergovernmental Agreement Regarding New Liberty Road Modifications (the IGA) dated June 10, 2021. Per the IGA, the Town shall be responsible for the design of the New Liberty Road Expansion, and the District shall review the design of the New Liberty Road Expansion and provide input into design decisions. Also pursuant to the IGA, the District shall reimburse the Town for one-third (1/3) of design-related costs incurred by the Town with respect to the New Liberty Road Expansion. Upon completion of the modifications, the Town shall provide the District an "Acceptance Resolution" adopted by the Town's Board and supported by the Town's Engineer's Certificate. The District's share of design and construction costs shall be due within 30 days of the Town's presentation of the approved Acceptance Resolution. As of December 31, 2022, the District has not made any reimbursements to the Town per the IGA.

**Intergovernmental Agreement Regarding 7th Street Pedestrian Bridge**

On May 14, 2021, the Town of Windsor (the Town), the District, and Poudre Tech Metropolitan District (PTMD) entered into the Intergovernmental Agreement Regarding 7<sup>th</sup> Street Pedestrian Bridge Construction, Maintenance, and Right-Of-Way Encroachment (the Agreement). Pursuant to the Agreement, the District agrees to construct the Pedestrian Bridge as designed in the Improvement Plan and initially pay all related design and construction costs. The Town, the District and PTMD shall each be responsible for the one-third (1/3) of all costs incurred by the District and certified by the District's Engineer. Upon substantial completion of the Pedestrian Bridge and presentation of the Cost Certification, the Town and PTMD shall pay to the District their respective shares of the total amount certified in the Cost Certification within 30 days of receipt thereof, or as otherwise agreed to in writing. Per the Agreement, PTMD is appointed and designated to be the owner of the Pedestrian Bridge. As of December 31, 2022, the District had incurred and certified the project-related costs in the amount of \$2,763,774. The corresponding assets were conveyed to PTMD.



**RAINDANCE METROPOLITAN DISTRICT NO. 1**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 8 AGREEMENTS (CONTINUED)**

**Agreements for Utility Oversizing Reimbursement**

On December 14, 2022, the Town of Windsor (the Town) and Raindance Development, LLC (the Developer) entered into the Agreement for Utility Oversizing Reimbursement for Raindance Major Infrastructure, Raindance 15<sup>th</sup> Filing and Raindance 8<sup>th</sup> Filing (the Agreement). Per the Agreement, the Town intends to reimburse that portion of the Developer's costs attributed to utility oversizing upon completion of the projects and verification of the related costs by the Town Engineering Department. As of December 31, 2022, the Town certified and reimbursed the utility oversizing costs in the amount of \$1,148,081 to the District. The reimbursement was recorded under Other Liabilities in the District's books. It is anticipated that the District will repay the amount of reimbursement to the Developer within a year.

**NOTE 9 RELATED PARTIES**

The Developer of the property which constitutes the District is RainDance Land Company, LLC, a Delaware limited liability company (the Developer). Certain members of the Board of Directors of the District are officers or employees of or related to the Developer or an entity affiliated with the Developer or the majority owner of the Developer, and may have conflicts of interest in dealing with the District.

**NOTE 10 RISK MANAGEMENT**

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

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

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

**RAINDANCE METROPOLITAN DISTRICT NO. 1**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 11 TAX, SPENDING, AND DEBT LIMITATIONS**

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

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

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. At December 31, 2022, the District determined its required emergency reserve to be approximately \$66,300.

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

## **SUPPLEMENTARY INFORMATION**

**RAINDANCE METROPOLITAN DISTRICT NO. 1  
CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2022**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
PIF - Golf Lots Premium	\$ 15,000,000	\$ 5,464,552	\$ (9,535,448)
Total Revenues	<u>15,000,000</u>	<u>5,464,552</u>	<u>(9,535,448)</u>
<b>EXPENDITURES</b>			
Capital Projects:			
Capital Outlay - Public Improvements	11,000,000	216,323	10,783,677
Construction Management	-	44,724	(44,724)
Golf Course	6,500,000	4,957,018	1,542,982
Hoedown Hill	-	179,170	(179,170)
Country Store	-	44,728	(44,728)
Maintenance Building	-	39,957	(39,957)
Miscellaneous	-	149	(149)
Total Expenditures	<u>17,500,000</u>	<u>5,482,069</u>	<u>12,017,931</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(2,500,000)	(17,517)	2,482,483
<b>OTHER FINANCING SOURCES (USES)</b>			
Developer Advances - Public Improvements	11,000,000	216,323	(10,783,677)
Developer Advances - Golf Course	6,500,000	4,481,908	(2,018,092)
Repayment of Developer Advances	(6,500,000)	(4,481,908)	2,018,092
Transfer to Other Funds	-	(103,591)	(103,591)
Total Other Financing Sources (Uses)	<u>11,000,000</u>	<u>112,732</u>	<u>(10,887,268)</u>
<b>NET CHANGE IN FUND BALANCE</b>	8,500,000	95,215	(8,404,785)
Fund Balance - Beginning of Year	<u>2,551,961</u>	<u>3,442,445</u>	<u>890,484</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 11,051,961</u>	<u>\$ 3,537,660</u>	<u>\$ (7,514,301)</u>

**RAINDANCE METROPOLITAN DISTRICT NO. 1  
ENTERPRISE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUNDS AVAILABLE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2022**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Capital Fees	\$ 310,000	\$ 235,000	\$ (75,000)
Interest Income	11,000	18,644	7,644
Raw Water Dedication Fees	-	315,000	315,000
Water Service Fees	530,000	1,253,861	723,861
Water Meter Fees	805,000	807,500	2,500
Total Revenues	<u>1,656,000</u>	<u>2,630,005</u>	<u>974,005</u>
<b>EXPENDITURES</b>			
General and Administrative:			
Administration - Billing	40,000	17,766	22,234
Consulting and Studies	200,000	181,833	18,167
Legal	80,000	46,900	33,100
Operations and Maintenance:			
Delivery and Ditch Expenses	15,000	2,400	12,600
District Manager and Staff	200,000	373,400	(173,400)
Miscellaneous	-	960	(960)
Pumping Services	-	5,190	(5,190)
Repairs and Maintenance	24,000	46,621	(22,621)
Scada	25,000	-	25,000
Tools and Equipment	24,000	351	23,649
Utilities	120,000	10,206	109,794
Water Purchase	-	82,480	(82,480)
Water Meters and Installation	805,000	648,270	156,730
Debt Service:			
Bond Interest - Series 2020	1,262,975	1,262,975	-
Paying Agent Fees	3,800	660	3,140
Capital Projects:			
Water Infrastructure	600,000	198,884	401,116
Contingency	60,000	-	60,000
Total Expenditures	<u>3,459,775</u>	<u>2,878,896</u>	<u>580,879</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(1,803,775)	(248,891)	1,554,884
<b>OTHER FINANCING SOURCES (USES)</b>			
Developer Advances	200,000	373,400	173,400
Repayment of Developer Advances	(200,000)	(373,400)	(173,400)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
<b>CHANGE IN FUNDS AVAILABLE</b>	(1,803,775)	(248,891)	1,554,884
Funds Available- Beginning of Year	<u>7,563,963</u>	<u>8,045,095</u>	<u>481,132</u>
<b>FUNDS AVAILABLE - END OF YEAR</b>	<u>\$ 5,760,188</u>	<u>\$ 7,796,204</u>	<u>\$ 2,036,016</u>
<b>ADJUSTMENTS TO RECONCILE BUDGET BASIS TO GAAP BASIS</b>			
Change in Funds Available		\$ (248,891)	
Depreciation Expense		(250,782)	
Prior Year Accrued Bond Interest		105,248	
Current Year Accrued Bond Interest		(105,248)	
Capital Outlay		847,154	
<b>CHANGE IN NET POSITION</b>		347,481	
Net Position - Beginning of Year		<u>2,681,616</u>	
<b>NET POSITION - END OF YEAR</b>		<u>\$ 3,029,097</u>	

## OTHER INFORMATION

**RAINDANCE METROPOLITAN DISTRICT NO. 1**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**  
**DECEMBER 31, 2022**

\$24,315,000 Non-Potable Water Enterprise  
Revenue Bonds, Series 2020  
Dated August 5, 2020  
Principal Due December 1  
Interest Rate 5.00% - 5.25%  
Payable June 1 and December 1

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ -	\$ 1,262,975	\$ 1,262,975
2024	25,000	1,262,975	1,287,975
2025	30,000	1,261,725	1,291,725
2026	35,000	1,260,225	1,295,225
2027	45,000	1,258,475	1,303,475
2028	55,000	1,256,225	1,311,225
2029	60,000	1,253,475	1,313,475
2030	75,000	1,250,475	1,325,475
2031	90,000	1,246,725	1,336,725
2032	170,000	1,242,225	1,412,225
2033	255,000	1,233,725	1,488,725
2034	350,000	1,220,975	1,570,975
2035	450,000	1,203,475	1,653,475
2036	560,000	1,180,975	1,740,975
2037	650,000	1,152,975	1,802,975
2038	750,000	1,120,475	1,870,475
2039	855,000	1,082,975	1,937,975
2040	970,000	1,040,225	2,010,225
2041	1,090,000	991,725	2,081,725
2042	1,220,000	934,500	2,154,500
2043	1,360,000	870,450	2,230,450
2044	1,510,000	799,050	2,309,050
2045	1,670,000	719,775	2,389,775
2046	1,755,000	632,100	2,387,100
2047	1,850,000	539,963	2,389,963
2048	1,945,000	442,837	2,387,837
2049	2,045,000	340,725	2,385,725
2050	4,445,000	233,363	4,678,363
Total	<u>\$ 24,315,000</u>	<u>\$ 28,295,788</u>	<u>\$ 52,610,788</u>

**RAINDANCE METROPOLITAN DISTRICT NO. 1**  
**SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED**  
**DECEMBER 31, 2022**

<u>Year Ended</u> <u>December 31,</u>	<u>Assessed</u> <u>Valuation</u>	<u>Mill Levy</u>		<u>Total Property Taxes</u>		<u>Percent</u> <u>Collected</u> <u>to Levied</u>
		<u>General</u>	<u>Debt</u> <u>Service</u>	<u>Levied</u>	<u>Collected</u>	
2018	\$ 14,460	39.000	0.000	\$ 564	\$ 564	100.00 %
2019	3,775,010	39.000	0.000	147,225	147,215	99.99
2020	88,047,060	39.000	0.000	3,433,835	3,293,757	95.92
2021	89,297,570	39.000	0.000	3,482,605	3,552,079	101.99
2022	34,853,120	39.000	0.000	1,359,272	1,359,272	100.00
Estimated for Year Ending <u>December 31,</u> 2023	\$ 52,590,940	39.000	0.000	\$ 2,051,047		

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



**RAINDANCE METROPOLITAN DISTRICT NO. 2**  
**Weld County, Colorado**

**FINANCIAL STATEMENTS AND**  
**SUPPLEMENTARY INFORMATION**


**YEAR ENDED DECEMBER 31, 2022**


**RAINDANCE METROPOLITAN DISTRICT NO. 2  
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## Independent Auditor's Report

Members of the Board of Directors  
Raindance Metropolitan District No. 2

### Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Raindance Metropolitan District No. 2 (the District) as of and for the year ended December 31, 2022, 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 Raindance Metropolitan District No. 2, as of December 31, 2022, and the respective changes in financial position and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinions

We conducted our audits 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 Raindance Metropolitan District No. 2 and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Raindance Metropolitan District No. 2's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently know 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, including omissions, 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.
- 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 Raindance Metropolitan District No. 2'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 Raindance Metropolitan District No. 2's ability to continue as a going concern for a reasonable period of time.
- 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.

We are required to communicate with those charges 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.

## **Other Matters**

### *Required Supplementary Information*

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

### *Other Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Raindance Metropolitan District No. 2's financial statements as a whole. The supplementary information section is presented for purposes of additional analysis and is not a required part of the financial statements.

The supplementary information as listed in the table of contents is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 to 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.

The continuing disclosure annual financial information section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

*Haynie & Company*

Littleton, Colorado  
July 25, 2023

## **BASIC FINANCIAL STATEMENTS**

**RAINDANCE METROPOLITAN DISTRICT NO. 2**  
**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2022**

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash and Investments	\$ 5
Cash and Investments - Restricted	1,841,846
Receivable from County Treasurer	3,009
Interest Receivable	4,277
Property Tax Receivable	<u>784,121</u>
Total Assets	<u>2,633,258</u>
<b>LIABILITIES</b>	
Due to District No. 1	2,351
Accrued Bonds Interest Payable	80,458
Noncurrent Liabilities:	
Due in More Than One Year	<u>25,416,393</u>
Total Liabilities	<u>25,499,202</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred Property Tax Revenue	<u>784,121</u>
Total Deferred Inflows of Resources	<u>784,121</u>
<b>NET POSITION</b>	
Unrestricted	<u>(23,650,065)</u>
Total Net Position	<u><u>\$ (23,650,065)</u></u>

See accompanying Notes to Basic Financial Statements.

**RAINDANCE METROPOLITAN DISTRICT NO. 2  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2022**

<b>FUNCTIONS/PROGRAMS</b>	<u>Expenses</u>	<u>Charges for Services</u>	<u>Program Revenues Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
Primary Government:				
Governmental Activities:				
General Government	\$ 54,945	\$ -	\$ -	\$ (54,945)
Interest and Related Costs on Long-Term Debt	<u>1,353,400</u>	<u>-</u>	<u>-</u>	<u>(1,353,400)</u>
Total Governmental Activities	<u>\$ 1,408,345</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(1,408,345)</u>
<b>GENERAL REVENUES</b>				
Property Taxes				332,151
Specific Ownership Taxes				19,669
Net Investment Income/				<u>(59,326)</u>
Net Change in FV of Investments				<u>292,494</u>
Total General Revenues				(1,115,851)
<b>CHANGE IN NET POSITION</b>				
Net Position - Beginning of Year				<u>(22,534,214)</u>
<b>NET POSITION - END OF YEAR</b>				<u>\$ (23,650,065)</u>

See accompanying Notes to Basic Financial Statements.



**RAINDANCE METROPOLITAN DISTRICT NO. 2  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2022**

	General	Debt Service	Total Governmental Funds
<b>ASSETS</b>			
Cash and Investments	\$ 5	\$ -	\$ 5
Cash and Investments - Restricted	-	1,841,846	1,841,846
Receivable from County Treasurer	469	2,540	3,009
Interest Receivable	-	4,277	4,277
Property Tax Receivable	52,270	731,851	784,121
Total Assets	\$ 52,744	\$ 2,580,514	\$ 2,633,258
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Due to District No. 1	\$ 469	\$ 1,882	\$ 2,351
Total Liabilities	469	1,882	2,351
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Property Tax Revenue	52,270	731,851	784,121
Total Deferred Inflows of Resources	52,270	731,851	784,121
<b>FUND BALANCES</b>			
Restricted:			
Debt Service	-	1,846,781	1,846,781
Unrestricted:			
General Government	5	-	5
Total Fund Balances	5	1,846,781	1,846,786
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 52,744	\$ 2,580,514	
Amounts reported for governmental activities in the statement of net position are different because:			
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not recorded as liabilities in the funds.			
Accrued Bonds Interest Payable			(1,202,386)
Bonds Payable			(24,294,460)
Developer Advance Payable			(5)
Subtotal			(25,496,851)
Net Position of Governmental Activities			\$ (23,650,065)

See accompanying Notes to Basic Financial Statements.

**RAINDANCE METROPOLITAN DISTRICT NO. 2**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED DECEMBER 31, 2022**

	General	Debt Service	Total Governmental Funds
<b>REVENUES</b>			
Property Taxes	\$ 51,754	\$ 280,397	\$ 332,151
Specific Ownership Taxes	3,065	16,604	19,669
Net Investment Income/ Net Change in FV of Investments	126	(59,452)	(59,326)
Total Revenues	54,945	237,549	292,494
<b>EXPENDITURES</b>			
Banking Fees	-	20	20
Bond Interest Senior Bonds	-	965,500	965,500
County Treasurer's Fees	786	4,259	5,045
Investment Advisory Fee	-	3,787	3,787
Paying Agent Fees	-	2,500	2,500
Transfer to District No. 1	54,159	-	54,159
Total Expenditures	54,945	976,066	1,031,011
<b>NET CHANGE IN FUND BALANCES</b>	-	(738,517)	(738,517)
Fund Balances - Beginning of Year	5	2,585,298	2,585,303
<b>FUND BALANCES - END OF YEAR</b>	\$ 5	\$ 1,846,781	\$ 1,846,786

See accompanying Notes to Basic Financial Statements.

**RAINDANCE METROPOLITAN DISTRICT NO. 2  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2022**

Net Change in Fund Balances - Governmental Funds \$ (738,517)

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

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

Bond Premium Amortization	21,227
Accrued Interest on Bonds - Change in Liability	<u>(398,561)</u>

Change in Net Position of Governmental Activities \$ (1,115,851)

**RAINDANCE METROPOLITAN DISTRICT NO. 2  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2022**

	Budget		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Property Taxes	\$ 51,779	\$ 51,780	\$ 51,754	\$ (26)
Specific Ownership Taxes	2,589	3,115	3,065	(50)
Other Revenue	-	1,012	-	(1,012)
Interest Income	-	93	126	33
Total Revenues	<u>54,368</u>	<u>56,000</u>	<u>54,945</u>	<u>(1,055)</u>
<b>EXPENDITURES</b>				
Contingency	-	1,012	-	1,012
Banking Fees	40	40	-	40
County Treasurer's Fees	777	778	786	(8)
Transfer to District No. 1	53,551	54,170	54,159	11
Total Expenditures	<u>54,368</u>	<u>56,000</u>	<u>54,945</u>	<u>1,055</u>
<b>NET CHANGE IN FUND BALANCES</b>	-	-	-	-
Fund Balances - Beginning of Year	<u>5</u>	<u>5</u>	<u>5</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u><u>\$ 5</u></u>	<u><u>\$ 5</u></u>	<u><u>\$ 5</u></u>	<u><u>\$ -</u></u>

See accompanying Notes to Basic Financial Statements.

**RAINDANCE METROPOLITAN DISTRICT NO. 2**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 1 DEFINITION OF REPORTING ENTITY**

Raindance Metropolitan District No. 2 (the District), a quasi-municipal corporation and a political subdivision of the state of Colorado, was organized by order and decree issued by the District Court in and for Weld County, Colorado, on June 6, 2014, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes).

The District was organized to provide financing for the planning, design, acquisition, construction, installation, relocation, redevelopment, operations, and maintenance of the public improvements within the District including streets, parks and recreation, water and wastewater facilities, transportation, mosquito control, safety protection, fire protection, television relay and translation, and security. The District was organized in conjunction with three other related metropolitan districts – RainDance Metropolitan Districts No. 1, No. 3, and No. 4. RainDance Metropolitan District No. 1 serves as the Operating District which is responsible for coordinating the financing, construction, and maintenance of all Public Improvements and other services needed for RainDance Metropolitan District Nos. 2 - 4 (Financing Districts, and together with the District, the Districts), which are responsible for providing the tax base needed to support financing of capital improvements and operations and maintenance.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens, and fiscal dependency.

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

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

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Government-Wide and Fund Financial Statements**

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

**RAINDANCE METROPOLITAN DISTRICT NO. 2**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Government-Wide and Fund Financial Statements (Continued)**

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

The 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 as general revenues.

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

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

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 major sources of revenue susceptible to accrual are property taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. The District has determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation due.

The District reports the following major governmental funds:

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

The Debt Service Fund accounts for the resources accumulated and payments made for principal, interest, and other costs related to the Series 2019 Bonds.

**RAINDANCE METROPOLITAN DISTRICT NO. 2**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Budgets**

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

The District amended its annual budget for the year ended December 31, 2022.

**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 always set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August, and generally, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. The property tax revenues are recorded as revenue in the year they are available or collected.

**Deferred Inflows of Resources**

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *deferred property tax revenue*, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

**Equity**

**Net Position**

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

In the government-wide financial statements, fund equity is classified as net position. Net position may be classified into three components: net investment in capital assets, restricted, and unrestricted.

**RAINDANCE METROPOLITAN DISTRICT NO. 2  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Equity (Continued)**

**Fund Balance**

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

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

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

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

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

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

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

**NOTE 3 CASH AND INVESTMENTS**

Cash and investments as of December 31, 2022, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$	5
Cash and Investments - Restricted		1,841,846
Total Cash and Investments	\$	<u><u>1,841,851</u></u>



**RAINDANCE METROPOLITAN DISTRICT NO. 2**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

Cash and investments as of December 31, 2022, consist of the following:

Deposits with Financial Institutions	\$ 364,542
Investments	<u>1,477,309</u>
Total Deposits	<u><u>\$ 1,841,851</u></u>

**Deposits with Financial Institutions**

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

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

At December 31, 2022, the District's cash deposits had a bank balance and carrying balance of \$364,542.

**Investments**

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

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

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

**RAINDANCE METROPOLITAN DISTRICT NO. 2  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**Investments (Continued)**

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

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

**Fair Value Measurement and Application**

The District categorizes its fair value measurements 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, and Level 3 inputs are significant unobservable inputs. Investments not measured at fair value and not categorized include governmental money market funds (PFM Funds Governmental Select series), money market funds (generally held by Bank Trust Departments in their role as paying agent or trustee), CSAFE (which are recorded at amortized cost), and COLOTRUST (which are recorded at net asset value).

As of December 31, 2022, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
U.S. Treasury Notes	Average 2.21 Years	\$ 1,025,790
Corporate Securities	Average 0.08 Years	59,891
Municipal Bonds	Average 1.65 Years	391,628
Total		<u>\$ 1,477,309</u>

**RAINDANCE METROPOLITAN DISTRICT NO. 2  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**U.S. Treasury Notes, Corporate Securities, and Municipal Bonds**

Debt service monies held in trust by US Bank in the Debt Reserve Fund were invested in U.S. Treasury Notes (Aaa and AAA ratings), Corporate Securities (Aaa ratings), and Municipal Bonds (Aa2, Aa3, and Aaa ratings) with average maturities of 2.21 years, 0.08 years, and 1.65 years, respectively. The District has engaged the services of a registered Investment Advisor (providing financial advisory and asset management services) to receive financial advice and to assist in the management of these funds, including the buying and selling of securities held in such portfolio.

**NOTE 4 LONG-TERM OBLIGATIONS**

The following is an analysis of changes in the District's long-term obligations for the year ended December 31, 2022:

<u>Governmental Activities</u>	Balance - December 31, 2021	Additions	Retirements	Balance - December 31, 2022	Due Within One Year
<b>Bonds Payable:</b>					
Limited Tax General					
Obligation Bonds:					
Series 2019A	\$ 19,310,000	\$ -	\$ -	\$ 19,310,000	\$ -
Series 2019A - Premium	430,687	-	21,227	409,460	-
Series 2019B	4,575,000	-	-	4,575,000	-
Accrued Interest on					
Series 2019B Bonds	723,367	398,561	-	1,121,928	-
<b>Total Bonds Payable</b>	<u>25,039,054</u>	<u>398,561</u>	<u>21,227</u>	<u>25,416,388</u>	<u>-</u>
<b>Other Debts:</b>					
Developer Advances	5	-	-	5	-
<b>Total Long-Term Obligations</b>	<u>\$ 25,039,059</u>	<u>\$ 398,561</u>	<u>\$ 21,227</u>	<u>\$ 25,416,393</u>	<u>\$ -</u>

The details of the District's long-term obligations are as follows:

The District issued **Limited Tax General Obligation Bonds, Series 2019A** (the Senior Bonds) and **Subordinate Limited Tax General Obligation Bonds, Series 2019B** (the Subordinate Bonds and together with the Senior Bonds, the Bonds) on December 20, 2019, in the amounts of \$19,310,000 and \$4,575,000, respectively.

**Use of Proceeds**

Proceeds from the sale of the Bonds were used to finance certain public infrastructure. A portion of the proceeds of the Senior Bonds were also used to fund: (a) the Reserve Fund, (b) capitalized interest, and (c) the costs of issuing the Bonds.

**RAINDANCE METROPOLITAN DISTRICT NO. 2  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)**

**Optional Redemption**

Both the Senior Bonds and the Subordinate Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2024 and on any date thereafter, upon payment of par, accrued interest, and a redemption premium of a percentage of the principal amount redeemed, as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
December 1, 2024 to November 30, 2025	3.00%
December 1, 2025 to November 30, 2026	2.00
December 1, 2026 to November 30, 2027	1.00
December 1, 2027 and thereafter	0.00

**Senior Bonds Details**

The Senior Bonds bear interest at 5%, payable semi-annually to the extent of Senior Pledged Revenue available on June 1 and December 1 (Interest Payment Dates), beginning on June 1, 2020. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2025. The Bonds mature on December 1, 2049.

To the extent principal of any Senior Bond is not paid when due, such principal will remain outstanding until paid. To the extent interest on any Senior Bond is not paid when due, such unpaid interest will compound semi-annually on each Interest Payment Date, at the rate then borne by the Senior Bond.

The Senior Bonds are not subject to acceleration and do not have any unused lines of credit. No assets have been pledged as collateral on the Senior Bonds.

**Senior Pledged Revenue**

The Senior Bonds are secured by and payable from the Senior Pledged Revenue consisting of the following revenues, net of any costs of collection:

- (a) all Senior Property Tax Revenues;
- (b) all Senior Specific Ownership Tax Revenues; and
- (c) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Senior Bond Fund.

**Senior Property Tax Revenues**

Senior Property Tax Revenues means all moneys derived from imposition by the District of the Senior Required Mill Levy. Senior Property Tax Revenues are net of the costs of collection and any tax refunds or abatements authorized by or on behalf of the County.

**RAINDANCE METROPOLITAN DISTRICT NO. 2  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)**

**Senior Required Mill Levy**

The District has covenanted to impose a Senior Required Mill Levy each year in an amount sufficient to pay the principal of, premium if any, and interest on the Senior Bonds as they become due and payable and to replenish the Reserve Fund to the Reserve Requirement, but not in excess of 39 mills (subject to adjustment for changes in the method of calculating assessed valuation occurring after January 1, 2014) less the then-applicable Permitted O&M Mill Levy. However, for so long as the amount on deposit in the Surplus Fund is less than the Maximum Surplus Amount, the Senior Required Mill Levy will be 39 mills (subject to adjustment) less the then-applicable Permitted O&M Mill Levy. The Permitted O&M Mill Levy is generally the maximum mill levy needed to generate property taxes, net of collection costs, in the amount of \$50,000 for 2020 and inflated 1% per year thereafter.

**Reserve Fund**

The Senior Bonds are also secured by amounts on deposit in the Reserve Fund, which were funded with proceeds of the Senior Bonds in the amount of \$1,549,250.

**Surplus Fund**

Senior Pledged Revenue that is not needed to pay debt service on the Senior Bonds in any year will be deposited to and held in the Surplus Fund, up to the Maximum Surplus Amount of \$780,000. Amounts on deposit in the Surplus Fund (if any) on the final maturity date of the Senior Bonds will be applied to the payment of the Senior Bonds.

**Events of Default of the Senior Bonds**

Events of default occur if the District fails to impose the Senior Required Mill Levy or apply the Pledged Revenue as required by the Indenture, and does not comply with other customary terms and conditions with normal municipal financing as described in the Senior Bonds Indenture.

**2019A Senior Bonds Debt Service**

The outstanding principal and interest of the 2019A Senior Bonds are due as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ -	\$ 965,500	\$ 965,500
2024	-	965,500	965,500
2025	60,000	965,500	1,025,500
2026	220,000	962,500	1,182,500
2027	300,000	951,500	1,251,500
2028 – 2032	1,980,000	4,500,250	6,480,250
2033 – 2037	2,865,000	3,921,000	6,786,000
2038 – 2042	4,050,000	3,093,250	7,143,250
2043 – 2047	5,550,000	1,938,000	7,488,000
2048 – 2049	4,285,000	361,750	4,646,750
Total	<u>\$ 19,310,000</u>	<u>\$ 18,624,750</u>	<u>\$ 37,934,750</u>

**RAINDANCE METROPOLITAN DISTRICT NO. 2**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)**

**Subordinate Bonds Details**

The Subordinate Bonds bear interest at 7.5% and are structured as “cash flow” bonds, meaning that no regularly scheduled payments of principal are due on the Subordinate Bonds prior to their maturity date. Rather, principal on the Subordinate Bonds is payable annually on each December 15 from, and to the extent of, Subordinate Pledged Revenue. Interest on the Subordinate Bonds is payable on each December 15, commencing December 15, 2020, to the extent of the Subordinate Pledged Revenue. Accrued unpaid interest on the Subordinate Bonds will compound annually on each December 15, at the rate then borne by the Subordinate Bond.

In the event that any amount of principal of or interest on the Subordinate Bonds remains unpaid on December 15, 2059, the Subordinate Bonds will be deemed discharged on December 15, 2059, regardless of the principal and interest amounts remaining unpaid.

The Subordinate Bonds are not subject to acceleration and do not have any unused lines of credit. No assets have been pledged as collateral on the Subordinate Bonds.

**Subordinate Pledged Revenue**

The Subordinate Bonds are secured by and payable from the Subordinate Pledged Revenue, consisting of the following revenues, net of any costs of collection:

- (a) all Subordinate Property Tax Revenues;
- (b) all Subordinate Specific Ownership Tax Revenues; and
- (c) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Subordinate Bond Fund.

**Subordinate Property Tax Revenues**

Subordinate Property Tax Revenues include all moneys derived from imposition by the District of the Subordinate Required Mill Levy. Subordinate Property Tax Revenues are net of the costs of collection and any tax refunds or abatements authorized by or on behalf of the County.

**Subordinate Required Mill Levy**

The District has covenanted to impose a Subordinate Required Mill Levy in the amount of (i) 39 mills (subject to adjustment for changes in the method of calculating assessed valuation occurring after January 1, 2014) less the Senior Required Mill and less the then-applicable Permitted O&M Mill Levy, or (ii) such lesser mill levy that will generate Subordinate Property Tax Revenues which will pay the Subordinate Bonds in full. As a result, the Subordinate Required Mill Levy will be zero at any time that the Senior Required Mill Levy, together with the then-applicable Permitted O&M Mill Levy, is equal to 39 mills, as adjusted.

**RAINDANCE METROPOLITAN DISTRICT NO. 2  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)**

**Events of Default of the Subordinate Bonds**

Events of default occur if the District fails to impose the Subordinate Required Mill Levy or apply the Subordinate Pledged Revenue as required by the Indenture, and does not comply with other customary terms and conditions with normal municipal financing as described in the Subordinate Bonds Indenture.

**2019B Subordinate Bonds Debt Service**

The annual debt service requirements on the 2019B Subordinate Bonds are not currently determinable since they are payable only from available Subordinate Pledged Revenue.

**Authorized Debt**

At December 31, 2022, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	Amount Authorized on May 6, 2014	Authorization Used for 2019 Bonds	Authorized But Unissued
Water	\$ 93,000,000	\$ 3,956,432	\$ 89,043,568
Sanitation/Stormwater	93,000,000	6,261,698	86,738,302
Streets	93,000,000	14,138,890	78,861,110
Parks and Recreation	93,000,000	-	93,000,000
Public Transportation	93,000,000	-	93,000,000
Fire Protection	93,000,000	-	93,000,000
Mosquito Control	93,000,000	-	93,000,000
Safety Protection	93,000,000	-	93,000,000
Security	93,000,000	-	93,000,000
TV Relay and Translation	93,000,000	-	93,000,000
Operation and Maintenance	93,000,000	-	93,000,000
Debt Refunding	93,000,000	-	93,000,000
Intergovernmental Agreements	93,000,000	-	93,000,000
Private Agreements	93,000,000	-	93,000,000
Special Assessments	93,000,000	-	93,000,000
Total	<u>\$ 1,395,000,000</u>	<u>\$ 24,357,020</u>	<u>\$ 1,370,642,980</u>

Pursuant to the Service Plan, the maximum general obligation indebtedness for all of Financing Districts combined is not to exceed \$93,000,000.

**NOTE 5 NET POSITION**

The District has net position consisting of one component – unrestricted.

The District has a deficit in unrestricted net position because it carries a bond payable that was issued to finance public improvements that were either conveyed to other governmental entity or were transferred to District No.1.

**RAINDANCE METROPOLITAN DISTRICT NO. 2**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 6 AGREEMENTS/RESOLUTIONS**

**District Coordinating Services Agreement (District Nos. 1-4)**

Effective as of January 1, 2018, the Districts entered into a District Coordinating Services Agreement (the Coordinating Services Agreement) for the purpose of establishing the respective obligations of the Districts with respect to the coordination, oversight, and funding of certain administrative costs of the Districts, and costs related to the continued operation and maintenance of certain of the Public Improvements within such Districts. Pursuant to the Coordinating Services Agreement, District No. 1 was designated as the “coordinating district” (the Coordinating District). The District, District No. 3, and District No. 4 were each designated as “financing districts” (the Financing Districts).

**Common Finance Plan Resolution and Infrastructure Acquisition and Reimbursement Agreement**

On December 5, 2019, District No. 1 and the District adopted a Joint Resolution Regarding Intent to Implement Common Plan of Finance (the Common Finance Plan Resolution), pursuant to which: (a) the District and District No. 1 declared their mutual intent to implement the common plan of finance set forth and approved in the Service Plan to fund or reimburse from the Bonds all or a portion of the capital costs related to the Public Improvements to serve RainDance; and (b) The District declared its intent, upon issuance of the Bonds, to transfer all available proceeds to District No. 1 for the payment of such costs, including amounts owed by District No. 1, pursuant to certain Reimbursement Agreement.

District No. 1 and the Developer have entered into an Infrastructure Acquisition and Reimbursement Agreement dated March 1, 2018 (the Reimbursement Agreement). Pursuant to the Reimbursement Agreement, it is acknowledged that the Developer has incurred certain costs related to the public infrastructure for the benefit of RainDance community, and may incur additional costs related thereto during a period when District No. 1 is unable to fund such costs, and District No. 1 and the Developer desire to establish terms and conditions under which District No. 1 (a) shall reimburse the Developer for any and all costs of any kind related to the provision of the Public Improvements that may be lawfully funded by District No. 1 under the Special District Act and the Service Plan (collectively, District Eligible Costs) which are subject to an Accountant’s Cost Certification and Engineer’s Cost Certification (Certified District Eligible Costs) to the extent constituting repayment obligations under the Reimbursement Agreement; (b) may acquire any such Public Improvements constructed for the benefit of RainDance community that are to be owned by District No. 1 from the Developer and shall pay Certified District Eligible Costs; and (c) shall reimburse the Developer for Certified District Eligible Costs incurred by the Developer for Public Improvements that are being dedicated to the Town or other governmental entities.

**NOTE 7 RELATED PARTIES**

The Developer of the property which constitutes the District is RainDance Land Company, LLC, a Delaware limited liability company (Developer). Certain members of the Board of Directors of the District are officers or employees of or related to the Developer or an entity affiliated with the Developer or the majority owner of the Developer, and may have conflicts of interest in dealing with the District.



**RAINDANCE METROPOLITAN DISTRICT NO. 2**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 8 RISK MANAGEMENT**

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

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

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

**NOTE 9 TAX, SPENDING, AND DEBT LIMITATIONS**

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

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue. On May 6, 2014, 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 TABOR.

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 transfers its net operating revenue to District No. 1. Therefore, the Emergency Reserves related to the District's revenues are reported in District No. 1.

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

## **SUPPLEMENTARY INFORMATION**

**RAINDANCE METROPOLITAN DISTRICT NO. 2  
DEBT SERVICE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2022**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Property Taxes	\$ 280,534	\$ 280,397	\$ (137)
Specific Ownership Taxes	14,027	16,604	2,577
Net Investment Income/ Net Change in FV of Investments	2,500	(59,452)	(61,952)
Total Revenues	<u>297,061</u>	<u>237,549</u>	<u>(59,512)</u>
<b>EXPENDITURES</b>			
Bond Interest Senior Bonds	965,500	965,500	-
Banking Fees	-	20	(20)
County Treasurer's Fees	4,208	4,259	(51)
Investment Advisory Fee	8,500	3,787	4,713
Paying Agent Fees	3,000	2,500	500
Contingency	18,792	-	18,792
Total Expenditures	<u>1,000,000</u>	<u>976,066</u>	<u>23,934</u>
<b>NET CHANGE IN FUND BALANCES</b>	(702,939)	(738,517)	(35,578)
Fund Balances - Beginning of Year	<u>2,598,390</u>	<u>2,585,298</u>	<u>(13,092)</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 1,895,451</u>	<u>\$ 1,846,781</u>	<u>\$ (48,670)</u>

**RAINDANCE METROPOLITAN DISTRICT NO. 2**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**  
**DECEMBER 31, 2022**

<u>Bonds and Interest</u> <u>Maturing in the</u> <u>Year Ending December 31,</u>	\$19,310,000 Limited Tax General Obligation Bonds Series 2019A Interest 5.00% Dated December 20, 2019 Interest Payable June 1 and December 1 Principal Payable December 1		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ -	\$ 965,500	\$ 965,500
2024	-	965,500	965,500
2025	60,000	965,500	1,025,500
2026	220,000	962,500	1,182,500
2027	300,000	951,500	1,251,500
2028	340,000	936,500	1,276,500
2029	355,000	919,500	1,274,500
2030	400,000	901,750	1,301,750
2031	420,000	881,750	1,301,750
2032	465,000	860,750	1,325,750
2033	490,000	837,500	1,327,500
2034	540,000	813,000	1,353,000
2035	565,000	786,000	1,351,000
2036	620,000	757,750	1,377,750
2037	650,000	726,750	1,376,750
2038	710,000	694,250	1,404,250
2039	745,000	658,750	1,403,750
2040	815,000	621,500	1,436,500
2041	855,000	580,750	1,435,750
2042	925,000	538,000	1,463,000
2043	970,000	491,750	1,461,750
2044	1,050,000	443,250	1,493,250
2045	1,100,000	390,750	1,490,750
2046	1,185,000	335,750	1,520,750
2047	1,245,000	276,500	1,521,500
2048	1,335,000	214,250	1,549,250
2049	2,950,000	147,500	3,097,500
Total	\$ 19,310,000	\$ 18,624,750	\$ 37,934,750

**ANNUAL INFORMATION REQUIRED  
BY THE CONTINUING DISCLOSURE AGREEMENT  
RELATED TO THE LIMITED TAX GENERAL  
OBLIGATION BONDS, SERIES 2019A AND B (2019 CDA)**

**RAINDANCE METROPOLITAN DISTRICT NO. 2  
OTHER INFORMATION FOR 2019 CDA  
DECEMBER 31, 2022**

Year Ended December 31,		Assessed Valuation	Percent Change	Mill Levy			Total Property Taxes		Percent Collected to Levied
Levy Year	Collection Year			General	Debt Service	Total	Levied	Collected	
2017	2018	\$ 7,948,670	(67.64)%	39.000	0.000	39.000	\$ 309,998	\$ 309,998	100.00 %
2018	2019	1,806,860	(77.27)	39.000	0.000	39.000	70,468	70,468	100.00
2019	2020	1,068,210	(40.88)	43.418	0.000	43.418	46,380	46,380	100.00
2020	2021	1,771,450	65.83	29.191	10.604	39.795	70,494	74,458	105.62
2021	2022	8,183,850	361.99	6.327	34.279	40.606	332,312	332,151	99.95
Estimated for Year Ending December 31,									
2022	2023	\$ 17,888,420	118.58 %	2.922	40.912	43.834	\$ 784,121		

**RAINDANCE METROPOLITAN DISTRICT NO. 3  
Weld County, Colorado**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2022**


**RAINDANCE METROPOLITAN DISTRICT NO. 3  
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## Independent Auditor's Report

Members of the Board of Directors  
Raindance Metropolitan District No. 3

### Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Raindance Metropolitan District No. 3 (the District) as of and for the year ended December 31, 2022, 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 Raindance Metropolitan District No. 3, as of December 31, 2022, and the respective changes in financial position and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinions

We conducted our audits 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 Raindance Metropolitan District No. 3 and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Raindance Metropolitan District No. 3's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently know 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, including omissions, 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.
- 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 Raindance Metropolitan District No. 3'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 Raindance Metropolitan District No. 3'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.

## **Other Matters**

### *Required Supplementary Information*

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

### *Other Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Raindance Metropolitan District No. 3's financial statements as a whole. The supplementary information section is presented for purposes of additional analysis and is not a required part of the financial statements.

The supplementary information as listed in the table of contents is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 to 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.

The continuing disclosure annual financial information section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

*Haynie & Company*

Littleton, Colorado  
July 25, 2023

## **BASIC FINANCIAL STATEMENTS**

**RAINDANCE METROPOLITAN DISTRICT NO. 3**  
**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2022**

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash and Investments	\$ 519
Cash and Investments - Restricted	2,803,021
Receivable from County Treasurer	4,920
Due from District No. 1	3,200
Interest Receivable	5,508
Property Tax Receivable	<u>1,171,495</u>
Total Assets	<u>3,988,663</u>
<b>LIABILITIES</b>	
Due to District No. 1	760
Accrued Bonds Interest Payable	78,823
Noncurrent Liabilities:	
Due within One Year	80,000
Due in More Than One Year	<u>20,448,613</u>
Total Liabilities	<u>20,608,196</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred Property Tax Revenue	<u>1,171,495</u>
Total Deferred Inflows of Resources	<u>1,171,495</u>
<b>NET POSITION</b>	
Restricted for:	
Debt Service	75,297
Unrestricted	<u>(17,866,325)</u>
Total Net Position	<u><u>\$ (17,791,028)</u></u>

See accompanying Notes to Basic Financial Statements.



**RAINDANCE METROPOLITAN DISTRICT NO. 3  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2022**

	General	Debt Service	Total Governmental Funds
<b>ASSETS</b>			
Cash and Investments	\$ 519	\$ -	\$ 519
Cash and Investments - Restricted	-	2,803,021	2,803,021
Receivable from County Treasurer	246	4,674	4,920
Due from District No. 1	-	3,200	3,200
Interest Receivable	-	5,508	5,508
Property Tax Receivable	52,017	1,119,478	1,171,495
Total Assets	\$ 52,782	\$ 3,935,881	\$ 3,988,663
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Due to District No. 1	\$ 760	\$ -	\$ 760
Total Liabilities	760	-	760
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Property Tax Revenue	52,017	1,119,478	1,171,495
Total Deferred Inflows of Resources	52,017	1,119,478	1,171,495
<b>FUND BALANCES</b>			
Restricted:			
Debt Service	-	2,816,403	2,816,403
Unrestricted:			
General Government	5	-	5
Total Fund Balances	5	2,816,403	2,816,408
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 52,782	\$ 3,935,881	
Amounts reported for governmental activities in the statement of net position are different because:			
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not recorded as liabilities in the funds.			
Accrued Bonds Interest Payable			(1,317,431)
Bonds Payable			(19,290,000)
Developer Advance Payable			(5)
Subtotal			(20,607,436)
Net Position of Governmental Activities			\$ (17,791,028)

See accompanying Notes to Basic Financial Statements.

**RAINDANCE METROPOLITAN DISTRICT NO. 3**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED DECEMBER 31, 2022**

	<u>General</u>	<u>Debt Service</u>	<u>Total Governmental Funds</u>
<b>REVENUES</b>			
Property Taxes	\$ 52,107	\$ 980,563	\$ 1,032,670
Specific Ownership Taxes	3,019	57,450	60,469
Net Investment Income/ Net Change in FV of Investments	20	(30,667)	(30,647)
Facilities Fees	-	257,500	257,500
Total Revenues	<u>55,146</u>	<u>1,264,846</u>	<u>1,319,992</u>
<b>EXPENDITURES</b>			
Bond Interest - Series 2018A	-	945,875	945,875
County Treasurer's Fees	773	14,714	15,487
Investment Advisory Fees	-	4,633	4,633
Paying Agent Fees	-	6,000	6,000
Miscellaneous	-	20	20
Transfer to District No. 1	54,373	-	54,373
Total Expenditures	<u>55,146</u>	<u>971,242</u>	<u>1,026,388</u>
<b>NET CHANGE IN FUND BALANCES</b>	-	293,604	293,604
Fund Balances - Beginning of Year	<u>5</u>	<u>2,522,799</u>	<u>2,522,804</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 5</u>	<u>\$ 2,816,403</u>	<u>\$ 2,816,408</u>

See accompanying Notes to Basic Financial Statements.



**RAINDANCE METROPOLITAN DISTRICT NO. 3  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2022**

Net Change in Fund Balances - Governmental Funds \$ 293,604

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

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

Accrued Interest on Bonds - Change in Liability (306,485)

Change in Net Position of Governmental Activities \$ (12,881)

**RAINDANCE METROPOLITAN DISTRICT NO. 3  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2022**

	Budget		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Property Taxes	\$ 51,504	\$ 52,079	\$ 52,107	\$ 28
Specific Ownership Taxes	2,575	3,098	3,019	(79)
Other Revenue	-	1,104	-	(1,104)
Interest Income	-	19	20	1
Total Revenues	<u>54,079</u>	<u>56,300</u>	<u>55,146</u>	<u>(1,154)</u>
<b>EXPENDITURES</b>				
County Treasurer's Fees	773	773	773	-
Transfer to District No. 1	53,306	54,423	54,373	50
Contingency	-	1,104	-	1,104
Total Expenditures	<u>54,079</u>	<u>56,300</u>	<u>55,146</u>	<u>1,154</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	-	-	-
Fund Balance - Beginning of Year	<u>5</u>	<u>5</u>	<u>5</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u><u>\$ 5</u></u>	<u><u>\$ 5</u></u>	<u><u>\$ 5</u></u>	<u><u>\$ -</u></u>

See accompanying Notes to Basic Financial Statements.

**RAINDANCE METROPOLITAN DISTRICT NO. 3**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 1 DEFINITION OF REPORTING ENTITY**

Raindance Metropolitan District No. 3 (the District), a quasi-municipal corporation and a political subdivision of the state of Colorado, was organized by order and decree issued by the District Court in and for Weld County, Colorado, on June 6, 2014, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes).

The District was organized to provide financing for the planning, design, acquisition, construction, installation, relocation, redevelopment, operations, and maintenance of the public improvements within the District including streets, parks and recreation, water and wastewater facilities, transportation, mosquito control, safety protection, fire protection, television relay and translation, and security. The District was organized in conjunction with three other related metropolitan districts – RainDance Metropolitan Districts No. 1, No. 2, and No. 4. RainDance Metropolitan District No. 1 serves as the Operating District which is responsible for coordinating the financing, construction, and maintenance of all Public Improvements and other services needed for RainDance Metropolitan District Nos. 2 - 4 (Financing Districts, and together with the District, the Districts,) which are responsible for providing the tax base needed to support financing of capital improvements and operations and maintenance.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens, and fiscal dependency.

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

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

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Government-Wide and Fund Financial Statements**

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

**RAINDANCE METROPOLITAN DISTRICT NO. 3**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Government-Wide and Fund Financial Statements (Continued)**

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

The 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 as general revenues.

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

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

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 major sources of revenue susceptible to accrual are property taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. The District has determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation due.

The District reports the following major governmental funds:

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

The Debt Service Fund accounts for the resources accumulated and payments made for principal, interest and other costs related to the Series 2018 Bonds.

**RAINDANCE METROPOLITAN DISTRICT NO. 3**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Budgets**

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

The District amended its annual budget for the year ended December 31, 2022.

**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 always set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and, generally, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. The property tax revenues are recorded as revenue in the year they are available or collected.

**Deferred Inflows of Resources**

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *deferred property tax revenue*, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

**Equity**

**Net Position**

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

In the government-wide financial statements, fund equity is classified as net position. Net position may be classified into three components: net investment in capital assets, restricted, and unrestricted.

**RAINDANCE METROPOLITAN DISTRICT NO. 3**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Equity (Continued)**

**Fund Balance**

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

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

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

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

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

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

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

**RAINDANCE METROPOLITAN DISTRICT NO. 3  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 3 CASH AND INVESTMENTS**

Cash and investments as of December 31, 2022, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 519
Cash and Investments - Restricted	<u>2,803,021</u>
Total Cash and Investments	<u><u>\$ 2,803,540</u></u>

Cash and investments as of December 31, 2022, consist of the following:

Deposits with Financial Institutions	\$ 10,307
Investments	<u>2,793,233</u>
Total Cash and Investments	<u><u>\$ 2,803,540</u></u>

**Deposits with Financial Institutions**

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

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

At December 31, 2022, the District's cash deposits had a bank balance and carrying balance of \$10,307.

**Investments**

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

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

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

**RAINDANCE METROPOLITAN DISTRICT NO. 3  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**Investments (Continued)**

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

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

**Fair Value Measurement and Application**

The District categorizes its fair value measurements 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, and Level 3 inputs are significant unobservable inputs. Investments not measured at fair value and not categorized include governmental money market funds (PFM Funds Governmental Select series), money market funds (generally held by Bank Trust Departments in their role as paying agent or trustee), CSAFE (which are recorded at amortized cost), and COLOTRUST (which are recorded at net asset value).

As of December 31, 2022, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted-Average Under 60 Days	\$ 1,361,308
Corporate Bonds	Average 0.96 Years	316,441
Municipal Bonds	Average 1.42 Years	297,499
U.S. Treasury Notes	Average 1.47 Years	817,985
Total		<u>\$ 2,793,233</u>



**RAINDANCE METROPOLITAN DISTRICT NO. 3**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**COLOTRUST**

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all state statutes governing the Trust. The Trust currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE.

COLOTRUST PRIME and COLOTRUST PLUS+, which operate similarly to a money market fund and each share is equal in value to \$1.00, offer daily liquidity. Both portfolios may invest in U.S. Treasury securities 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 any security allowed under CRS 24-75-601.

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST PRIME and COLOTRUST PLUS+ are rated AAAM by Standard & Poor's. COLOTRUST EDGE is rated AAAs/S1 by Fitch Ratings. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

**U.S. Treasury Notes, Corporate Bonds, and Municipal Bonds**

Debt service monies held in trust by UMB Bank in the Debt Reserve Fund were invested in Corporate Bonds (Aaa ratings), Municipal Bonds (Aaa and Aa2 ratings), and U.S. Treasury Notes (Aaa ratings), with average maturities of 0.96 years, 1.42 years, and 1.47 years, respectively. The District has engaged the services of a registered Investment Advisor (providing financial advisory and asset management services) to receive financial advice and to assist in the management of these funds, including the buying and selling of securities held in such portfolio.

**RAINDANCE METROPOLITAN DISTRICT NO. 3  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 4 LONG-TERM OBLIGATIONS**

The following is an analysis of changes in the District's long-term obligations for the year ended December 31, 2022:

<u>Governmental Activities</u>	Balance - December 31, 2021	Additions	Retirements	Balance - December 31, 2022	Due Within One Year
Bonds Payable:					
Limited Tax General Obligation Bonds:					
Series 2018A	\$ 16,450,000	\$ -	\$ -	\$ 16,450,000	\$ 80,000
Series 2018B	2,840,000	-	-	2,840,000	-
Accrued Interest on Series 2018B Bonds	932,123	306,485	-	1,238,608	-
Total Bonds Payable	<u>20,222,123</u>	<u>306,485</u>	<u>-</u>	<u>20,528,608</u>	<u>80,000</u>
Other Debts:					
Developer Advances	5	-	-	5	-
Total Long-Term Obligations	<u>\$ 20,222,128</u>	<u>\$ 306,485</u>	<u>\$ -</u>	<u>\$ 20,528,613</u>	<u>\$ 80,000</u>

The details of the District's long-term obligations are as follows:

**Limited Tax General Obligation Bonds, Series 2018A** (the Senior Bonds) and **Subordinate Limited Tax General Obligation Bonds, Series 2018B** (the Subordinate Bonds, and together with the 2018A Senior Bonds, the Bonds).

**Bond Details**

The District issued the Bonds on May 17, 2018, in the amounts of \$16,450,000 for the 2018A Senior Bonds and \$2,840,000 for the 2018B Subordinate Bonds. Proceeds from the sale of the Bonds were applied to fund and reimburse a portion of the costs of certain public improvements. A portion of the proceeds from the sale of the 2018A Senior Bonds were applied to: (i) fund capitalized interest on the 2018A Senior Bonds; (ii) fund the Senior Reserve Fund; and (iii) pay the costs of issuing the Bonds.

The 2018A Senior Bonds bear interest at 5.75%, payable semiannually on June 1 and December 1 of each year, commencing December 1, 2018. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2023. The 2018A Senior Bonds mature on December 1, 2047. To the extent the 2018A Senior Bonds are not paid when due, the unpaid principal will continue to bear interest and the unpaid interest will compound semiannually on each June 1 and December 1, at the rate ten borne by the 2018A Senior Bond, until the total repayment obligation of the District for the 2018A Senior Bonds equals the amount permitted by law and the District's electoral authorization.

The 2018A Senior Bonds are not subject to acceleration and do not have any unused lines of credit. No assets have been pledged as collateral on the Senior Bonds.

**RAINDANCE METROPOLITAN DISTRICT NO. 3  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)**

**Bond Details (Continued)**

The 2018B Subordinate Bonds bear interest at 8.125% and mature on December 15, 2047. The 2018B Subordinate Bonds constitute subordinate “cash flow” bonds, meaning that no regularly scheduled principal payments are due prior to the maturity date, and interest payments not paid when due will accrue and compound until sufficient Subordinate Pledged Revenue is available for payment. Principal and interest payments are due on the 2018B Subordinate Bonds on each December 15 only to the extent Subordinate Pledged Revenue is available. In the event that Subordinate Pledged Revenue is insufficient to pay the 2018B Subordinate Bonds, the unpaid principal will continue to bear interest and the unpaid interest will compound annually on December 15, at the rate then borne by the 2018B Subordinate Bond, until the total repayment obligation of the District for the 2018B Subordinate Bonds equals the amount permitted by law and the Election. Any amounts due and owing on the 2018B Subordinate Bonds remaining outstanding after the application of all Subordinate Pledged Revenue available on December 15, 2057, shall be deemed discharged on December 15, 2057, regardless of the principal and interest amounts remaining unpaid.

The 2018B Subordinate Bonds are not subject to acceleration and do not have any unused lines of credit. No assets have been pledged as collateral on the 2018B Subordinate Bonds.

**Optional Redemption**

The 2018A Senior Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2023, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
December 1, 2023, to November 30, 2024	3.00%
December 1, 2024, to November 30, 2025	2.00
December 1, 2025, to November 30, 2026	1.00
December 1, 2026, and thereafter	0.00

The 2018B Subordinate Bonds are subject to redemption prior to maturity, at the option of the District, on December 15, 2023, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
December 15, 2023, to December 14, 2024	3.00%
December 15, 2024, to December 14, 2025	2.00
December 15, 2025, to December 14, 2026	1.00
December 15, 2026, and thereafter	0.00

**RAINDANCE METROPOLITAN DISTRICT NO. 3  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)**

**Pledged Revenue**

The 2018A Senior Bonds are payable solely from and to the extent of Senior Pledged Revenue, defined in the 2018A Senior Indenture as the following, net of any costs of collection: (i) all Senior Property Tax Revenues; (ii) all Senior Specific Ownership Tax Revenues; (iii) all Capital Fees, including the Facility Fees; and (iv) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Senior Bond Fund. The 2018A Senior Bonds are additionally secured by the Senior Reserve Fund and by amounts in the Senior Surplus Fund, if any.

The 2018B Subordinate Bonds are payable solely from and to the extent of the Subordinate Pledged Revenue defined generally in the 2018B Subordinate Indenture as the following, net of any costs of collection: (i) all Subordinate Property Tax Revenues; (ii) all Subordinate Specific Ownership Tax Revenues; (iii) all Subordinate Capital Fee Revenue (meaning any Capital Fees remaining after deduction of any amounts applied to the payment of the 2018A Senior Bonds); (iv) any amounts in the Senior Surplus Fund upon the termination of such fund pursuant to the Senior Indenture; and (v) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Subordinate Bond Fund.

**Property Tax Revenues**

“Senior Property Tax Revenues” are generally defined as all moneys derived from imposition by the District of the Senior Required Mill Levy and are net of the costs of collection and any tax refunds or abatements authorized by or on behalf of the County.

“Subordinate Property Tax Revenues” are defined as all moneys derived from imposition by the District of the Subordinate Required Mill Levy and are net of the costs of collection and any tax refunds or abatements authorized by or on behalf of the County.

**Events of Default of the Bonds**

Events of default of the Bonds occur if the District fails or refuses to impose the Senior Required Mill Levy and/or the Subordinate Required Mill Levy or to apply the Pledged Revenue and or the Subordinate Pledged Revenue as required by the Bonds Indentures and does not comply with other customary terms and conditions with normal municipal financing as described in the Bonds Indenture.

**RAINDANCE METROPOLITAN DISTRICT NO. 3  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)**

**2018A Senior Bonds Debt Service**

The outstanding principal and interest of the 2018A Senior Bonds are due as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 80,000	\$ 945,875	\$ 1,025,875
2024	195,000	941,275	1,136,275
2025	215,000	930,063	1,145,063
2026	250,000	917,700	1,167,700
2027	265,000	903,325	1,168,325
2028 – 2032	1,790,000	4,252,988	6,042,988
2033 – 2037	2,705,000	3,638,600	6,343,600
2038 – 2042	3,945,000	2,726,650	6,671,650
2043 – 2047	7,005,000	1,415,650	8,420,650
Total	<u>\$ 16,450,000</u>	<u>\$ 16,672,125</u>	<u>\$ 33,122,125</u>

The annual debt service requirements on the 2018B Subordinate Bonds are not currently determinable since they are payable only from available Subordinate Pledged Revenue.

**Authorized Debt**

At December 31, 2022, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	<u>Amount Authorized on May 6, 2014</u>	<u>Authorization Used for 2018 Bonds</u>	<u>Authorized But Unissued</u>
Water	\$ 93,000,000	\$ 3,245,924	\$ 89,754,076
Sanitation/Stormwater	93,000,000	3,929,452	89,070,548
Streets	93,000,000	12,038,407	80,961,593
Parks and Recreation	93,000,000	75,000	92,925,000
Public Transportation	93,000,000	-	93,000,000
Fire Protection	93,000,000	-	93,000,000
Mosquito Control	93,000,000	-	93,000,000
Safety Protection	93,000,000	1,217	92,998,783
Security	93,000,000	-	93,000,000
TV Relay and Translation	93,000,000	-	93,000,000
Operation and Maintenance	93,000,000	-	93,000,000
Debt Refunding	93,000,000	-	93,000,000
Intergovernmental Agreements	93,000,000	-	93,000,000
Private Agreements	93,000,000	-	93,000,000
Special Assessments	93,000,000	-	93,000,000
Total	<u>\$ 1,395,000,000</u>	<u>\$ 19,290,000</u>	<u>\$ 1,375,710,000</u>

Pursuant to the Service Plan, the maximum general obligation indebtedness for all of Financing Districts combined is not to exceed \$93,000,000.

**RAINDANCE METROPOLITAN DISTRICT NO. 3  
 NOTES TO BASIC FINANCIAL STATEMENTS  
 DECEMBER 31, 2022**

**NOTE 5 NET POSITION**

The District has net position consisting of two components – restricted and unrestricted.

Restricted net position includes assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had restricted net position as of December 31, 2022 as follows:

	Governmental Activities
Restricted Net Position:	
Debt Service	\$ 75,297
Total Restricted Net Position	\$ 75,297

The District has a deficit in unrestricted net position because it carries a bond payable that was issued to finance public improvements that were either conveyed to other governmental entity or were transferred to District No.1.

**NOTE 6 AGREEMENTS**

**District Coordinating Services Agreement (District Nos. 1-4)**

Effective as of January 1, 2018, the Districts entered into a District Coordinating Services Agreement (the Coordinating Services Agreement) for the purpose of establishing the respective obligations of the Districts with respect to the coordination, oversight, and funding of certain administrative costs of the Districts, and costs related to the continued operation and maintenance of certain of the Public Improvements within such Districts. Pursuant to the Coordinating Services Agreement, District No. 1 was designated as the “coordinating district” (the Coordinating District). The District, District No. 2, and District No. 4 were each designated as “financing districts” (the Financing Districts).

**Common Finance Plan Resolution**

On March 27, 2018, District No. 1 and the District adopted a Joint Resolution Regarding Intent to Implement Common Plan of Finance (the Common Finance Plan Resolution), pursuant to which: (i) the District and District No. 1 declared their mutual intent to implement the common plan of finance set forth and approved in the Service Plan to fund or reimburse all or a portion of the capital costs related to the Public Improvements to serve Raindance from the Bonds; and (ii) the District declared its intent, upon issuance of the Bonds, to transfer all available revenues to District No. 1 for the payment of such costs, including amounts owed by District No. 1, pursuant to certain Reimbursement Agreements.

**RAINDANCE METROPOLITAN DISTRICT NO. 3**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2022**

**NOTE 7 RELATED PARTIES**

The Developer of the property which constitutes the District is RainDance Land Company, LLC, a Delaware limited liability company (Developer). Certain members of the Board of Directors of the District are officers or employees of or related to the Developer or an entity affiliated with the Developer or the majority owner of the Developer, and may have conflicts of interest in dealing with the District.

**NOTE 8 RISK MANAGEMENT**

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

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

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

**NOTE 9 TAX, SPENDING, AND DEBT LIMITATIONS**

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

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue. On May 6, 2014, 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 TABOR.

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 transfers its net operating revenue to District No. 1. Therefore, the Emergency Reserves related to the District's revenues are reported in District No. 1.

**RAINDANCE METROPOLITAN DISTRICT NO. 3  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 9 TAX, SPENDING, AND DEBT LIMITATIONS (CONTINUED)**

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



**SUPPLEMENTARY INFORMATION**

**RAINDANCE METROPOLITAN DISTRICT NO. 3  
DEBT SERVICE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2022**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Property Taxes	\$ 980,036	\$ 980,563	\$ 527
Specific Ownership Taxes	49,002	57,450	8,448
Net Investment Income/ Net Change in FV of Investments	3,000	(30,667)	(33,667)
Facilities Fees	395,000	257,500	(137,500)
Total Revenues	1,427,038	1,264,846	(162,192)
<b>EXPENDITURES</b>			
County Treasurer's Fees	14,701	14,714	(13)
Investment Advisory Fees	6,000	4,633	1,367
Paying Agent Fees	6,000	6,000	-
Miscellaneous	-	20	(20)
Bond Interest - Series 2018A	945,875	945,875	-
Contingency	2,424	-	2,424
Total Expenditures	975,000	971,242	3,758
<b>NET CHANGE IN FUND BALANCE</b>	452,038	293,604	(158,434)
Fund Balance - Beginning of Year	2,666,272	2,522,799	(143,473)
<b>FUND BALANCE - END OF YEAR</b>	\$ 3,118,310	\$ 2,816,403	\$ (301,907)

**RAINDANCE METROPOLITAN DISTRICT NO. 3  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY  
DECEMBER 31, 2022**

<u>Bonds and Interest Maturing in the Year Ending December 31,</u>	\$16,450,000 Limited Tax General Obligation Bonds Series 2018A Interest 5.75% Dated May 17, 2018 Interest Payable June 1 and December 1 Principal Payable December 1		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 80,000	\$ 945,875	\$ 1,025,875
2024	195,000	941,275	1,136,275
2025	215,000	930,063	1,145,063
2026	250,000	917,700	1,167,700
2027	265,000	903,325	1,168,325
2028	300,000	888,088	1,188,088
2029	320,000	870,838	1,190,838
2030	360,000	852,438	1,212,438
2031	380,000	831,738	1,211,738
2032	430,000	809,888	1,239,888
2033	455,000	785,163	1,240,163
2034	505,000	759,000	1,264,000
2035	535,000	729,963	1,264,963
2036	590,000	699,200	1,289,200
2037	620,000	665,275	1,285,275
2038	685,000	629,625	1,314,625
2039	725,000	590,238	1,315,238
2040	790,000	548,550	1,338,550
2041	835,000	503,125	1,338,125
2042	910,000	455,113	1,365,113
2043	965,000	402,788	1,367,788
2044	1,045,000	347,300	1,392,300
2045	1,105,000	287,213	1,392,213
2046	1,200,000	223,675	1,423,675
2047	2,690,000	154,675	2,844,675
Total	<u>\$ 16,450,000</u>	<u>\$ 16,672,125</u>	<u>\$ 33,122,125</u>

**ANNUAL INFORMATION REQUIRED  
BY THE CONTINUING DISCLOSURE AGREEMENT  
RELATED TO THE LIMITED TAX GENERAL  
OBLIGATION BONDS, SERIES 2018A AND B (2018 CDA)**

**RAINDANCE METROPOLITAN DISTRICT NO. 3  
 SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED  
 DECEMBER 31, 2022**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied		Total Property Taxes		Percent Collected to Levied
		General	Debt Service	Levied	Collected	
2018	\$ 12,930	39.000	0.000	\$ 504	\$ 504	100.00 %
2019	207,300	43.116	0.000	8,938	8,939	100.00
2020	4,075,930	12.389	31.029	176,969	176,970	100.00
2021	13,361,020	3.841	39.290	576,274	576,277	100.00
2022	24,340,250	2.116	40.264	1,031,540	1,032,670	100.11
Estimated for Year Ending December 31, 2023	\$ 26,444,580	1.967	42.333	\$ 1,171,495		

**RAINDANCE METROPOLITAN DISTRICT NO. 3  
OTHER INFORMATION FOR 2018 CDA  
DECEMBER 31, 2022**

**TEN LARGEST TAXPAYERS WITHIN THE DISTRICT  
2018 CDA FORM SECTION 4 (a) 3**

<u>Taxpayer Name</u>	<u>2022 Assessed Valuation</u>	<u>Percentage of Total Assessed Valuation \$ 26,444,580</u>
Artesia Lot Holdings LLC	\$ 490,690	1.86 %
Raindance Homestead LLC	370,040	1.40
Public Service CO of COLO (XCEL)	237,480	0.90
GH Colorado LLC	169,080	0.64
Homeowner	123,690	0.47
Homeowner	93,100	0.35
SFR II Borrower 2021-3 LLC	81,750	0.31
Equity LLC	74,660	0.28
Park Place Plaza Re LLC	69,850	0.26
Homeowner	69,240	0.26
<b>Total</b>	<b>\$ 1,779,580</b>	<b>6.73 %</b>

**2022 ASSESSED VALUATION OF CLASSES OF PROPERTY IN THE DISTRICT  
2018 CDA FORM SECTION 4 (a) 4**

<u>Property Class</u>	<u>Total Assessed Valuation</u>	<u>Percentage of Assessed Valuation</u>
Single-Family Residential	\$ 24,764,800	93.65 %
Agricultural	4,120	0.02
Commercial	365,920	1.38
State Assessed	2,280	0.01
Personal Property	272,100	1.03
Vacant Land	1,035,360	3.91
<b>Total</b>	<b>\$ 26,444,580</b>	<b>100.00 %</b>

**SENIOR DEBT TO ASSESSED RATIO  
2018 CDA FORM SECTION 4 (a) 5**

Outstanding Principal Amount for Senior Debt as of December 31, 2022	\$ 16,450,000
2022 Final Assessed Valuation of the District for 2023 Collection Year	26,444,580
Senior Debt to Assessed Ratio	0.62x

**RAINDANCE METROPOLITAN DISTRICT NO. 3  
OTHER INFORMATION FOR 2018 CDA  
DECEMBER 31, 2022**

**SUMMARY OF GENERAL FUND REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCES  
2018 CDA FORM SECTION 4 (a) 6**

	2018	2019	2020	2021	2022
<b>REVENUES</b>					
Property Taxes	\$ 504	\$ 8,939	\$ 50,497	\$ 51,320	\$ 52,107
Specific Ownership Taxes	39	605	2,397	2,575	3,019
Interest Income	-	-	34	144	20
Total Revenues	<u>543</u>	<u>9,544</u>	<u>52,928</u>	<u>54,039</u>	<u>55,146</u>
<b>EXPENDITURES</b>					
County Treasurer's Fees	8	134	758	772	773
Banking Fees	60	-	-	-	-
Transfer to District No. 1	470	9,410	52,170	53,267	54,373
Total Expenditures	<u>538</u>	<u>9,544</u>	<u>52,928</u>	<u>54,039</u>	<u>55,146</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>5</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	5	-	-	-	-
Fund Balances - Beginning of Year	-	5	5	5	5
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 5</u>	<u>\$ 5</u>	<u>\$ 5</u>	<u>\$ 5</u>	<u>\$ 5</u>

Source: The District's audited financial statements for the calendar years ended December 31, 2018 through December 31, 2022.

**RAINDANCE METROPOLITAN DISTRICT NO. 3  
OTHER INFORMATION FOR 2018 CDA  
DECEMBER 31, 2022**

**SUMMARY OF DEBT SERVICE FUND REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCES  
2018 CDA FORM SECTION 4 (a) 7**

	2018	2019	2020	2021	2022
<b>REVENUES</b>					
Property Taxes	\$ -	\$ -	\$ 126,473	\$ 524,957	\$ 980,563
Specific Ownership Taxes	-	-	6,003	26,369	57,450
Net Investment Income/ Net Change in FV of Investments	45,404	90,589	52,758	(7,253)	(30,667)
Facilities Fees	282,500	820,000	647,500	417,500	257,500
<b>Total Revenues</b>	<u>327,904</u>	<u>910,589</u>	<u>832,734</u>	<u>961,573</u>	<u>1,264,846</u>
<b>EXPENDITURES</b>					
County Treasurer's Fees	-	-	1,898	7,896	14,714
Investment Advisory Fees	5,139	5,065	4,623	3,853	4,633
Paying Agent Fees	-	6,000	2,500	6,000	6,000
Miscellaneous	-	-	-	-	20
Bond Interest - Series 2018A	509,722	945,875	945,875	945,875	945,875
<b>Total Expenditures</b>	<u>514,861</u>	<u>956,940</u>	<u>954,896</u>	<u>963,624</u>	<u>971,242</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(186,957)	(46,351)	(122,162)	(2,051)	293,604
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfer from Other Funds	2,880,317	-	3	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>2,880,317</u>	<u>-</u>	<u>3</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	2,693,360	(46,351)	(122,159)	(2,051)	293,604
Fund Balances - Beginning of Year	-	2,693,360	2,647,009	2,524,850	2,522,799
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 2,693,360</u>	<u>\$ 2,647,009</u>	<u>\$ 2,524,850</u>	<u>\$ 2,522,799</u>	<u>\$ 2,816,403</u>

Source: The District's audited financial statements for the calendar years ended December 31, 2018 through December 31, 2022.



**RAINDANCE METROPOLITAN DISTRICT NO. 3  
OTHER INFORMATION FOR 2018 CDA  
DECEMBER 31, 2022**

**SUMMARY OF CAPITAL PROJECTS FUND REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCES  
2018 CDA FORM SECTION 4 (a) 8**

	2018	2019	2020	2021	2022
<b>REVENUES</b>					
Interest Income	\$ 69,938	\$ 15,247	\$ -	\$ -	\$ -
Transfer from District No. 1	10,500	-	-	-	-
Series 2018A Bond Issuance	16,450,000	-	-	-	-
Series 2018B Bond Issuance	2,840,000	-	-	-	-
Total Revenues	<u>19,370,438</u>	<u>15,247</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXPENDITURES</b>					
Transfer to District No. 1	14,568,088	1,020,332	-	37	-
Cost of Issuance	916,908	-	-	-	-
Total Expenditures	<u>15,484,996</u>	<u>1,020,332</u>	<u>-</u>	<u>37</u>	<u>-</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	3,885,442	(1,005,085)	-	(37)	-
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfer to Other Funds	<u>(2,880,317)</u>	<u>-</u>	<u>(3)</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(2,880,317)</u>	<u>-</u>	<u>(3)</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	1,005,125	(1,005,085)	(3)	(37)	-
Fund Balances - Beginning of Year	<u>-</u>	<u>1,005,125</u>	<u>40</u>	<u>37</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 1,005,125</u>	<u>\$ 40</u>	<u>\$ 37</u>	<u>\$ -</u>	<u>\$ -</u>

Source: The District's audited financial statements for the calendar years ended December 31, 2018 through December 31, 2022.

**RAINDANCE METROPOLITAN DISTRICT NO. 3  
OTHER INFORMATION FOR 2018 CDA  
DECEMBER 31, 2022**

**GENERAL FUND BUDGET SUMMARY  
2018 CDA FORM SECTION 4 (a) 9**

	2021 Amended Budget	2021 Year-End Actual	2022 Amended Budget	2022 Year-End Actual
<b>REVENUES</b>				
Property Taxes	\$ 51,320	\$ 21,320	\$ 52,079	\$ 52,107
Specific Ownership Taxes	2,575	2,575	3,098	3,019
Other Revenue	-	-	1,104	-
Interest Income	145	144	19	20
Total Revenues	<u>54,040</u>	<u>24,039</u>	<u>56,300</u>	<u>55,146</u>
<b>EXPENDITURES</b>				
County Treasurer's Fees	772	772	773	773
Transfer to District No. 1	53,268	53,267	54,423	54,373
Contingency	-	-	1,104	-
Total Expenditures	<u>54,040</u>	<u>54,039</u>	<u>56,300</u>	<u>55,146</u>
<b>NET CHANGE IN FUND BALANCES</b>	-	-	-	-
Fund Balances - Beginning of Year	<u>5</u>	<u>5</u>	<u>5</u>	<u>5</u>
<b>FUND BALANCES - END OF YEAR</b>	<u><u>\$ 5</u></u>	<u><u>\$ 5</u></u>	<u><u>\$ 5</u></u>	<u><u>\$ 5</u></u>

Source: Adopted or amended budgets of the District for the calendar years ended December 31, 2021 and December 31, 2022, and the District's audited financial statements for the calendar years ended December 31, 2021 and December 31, 2022.

**RAINDANCE METROPOLITAN DISTRICT NO. 3  
OTHER INFORMATION FOR 2018 CDA  
DECEMBER 31, 2022**

**DEBT SERVICE FUND BUDGET SUMMARY  
2018 CDA FORM SECTION 4 (a) 10**

	2021 Adopted Budget	2021 Year-End Actual	2022 Adopted Budget	2022 Year-End Actual
<b>REVENUES</b>				
Property Taxes	\$ 524,954	\$ 524,957	\$ 980,036	\$ 980,563
Specific Ownership Taxes	26,248	26,369	49,002	57,450
Net Investment Income/ Net Change in FV of Investments	15,000	(7,253)	3,000	(30,667)
Facilities Fees	678,100	417,500	395,000	257,500
Total Revenues	<u>1,244,302</u>	<u>961,573</u>	<u>1,427,038</u>	<u>1,264,846</u>
<b>EXPENDITURES</b>				
County Treasurer's Fees	7,874	7,896	14,701	14,714
Investment Advisory Fees	6,000	3,853	6,000	4,633
Paying Agent Fees	5,500	6,000	6,000	6,000
Bond Interest - Series 2018A	945,875	945,875	945,875	945,875
Miscellaneous	-	-	-	20
Contingency	-	-	2,424	-
Total Expenditures	<u>965,249</u>	<u>963,624</u>	<u>975,000</u>	<u>971,242</u>
<b>NET CHANGE IN FUND BALANCES</b>	279,053	(2,051)	452,038	293,604
Fund Balances - Beginning of Year	<u>2,516,000</u>	<u>2,524,850</u>	<u>2,666,272</u>	<u>2,522,799</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 2,795,053</u>	<u>\$ 2,522,799</u>	<u>\$ 3,118,310</u>	<u>\$ 2,816,403</u>

Source: Adopted or amended budgets of the District for the calendar years ended December 31, 2021 and December 31, 2022, and the District's audited financial statements for the calendar years ended December 31, 2021 and December 31, 2022.

**RAINDANCE METROPOLITAN DISTRICT NO. 3  
OTHER INFORMATION FOR 2018 CDA  
DECEMBER 31, 2022**

**CAPITAL PROJECTS FUND BUDGET SUMMARY  
2018 CDA FORM SECTION 4 (a) 11**

	2021 Amended Budget	2021 Year-End Actual	2022 Adopted Budget	2022 Year-End Actual
<b>REVENUES</b>				
Total Revenues	\$ -	\$ -	\$ -	\$ -
<b>EXPENDITURES</b>				
Transfer to District No. 1	37	37	-	-
Total Expenditures	37	37	-	-
<b>NET CHANGE IN FUND BALANCES</b>	(37)	(37)	-	-
Fund Balances - Beginning of Year	37	37	-	-
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Source: Adopted or amended budgets of the District for the calendar years ended December 31, 2021 and December 31, 2022, and the District's audited financial statements for the calendar years ended December 31, 2021 and December 31, 2022.

# APPLICATION FOR EXEMPTION FROM AUDIT

## SHORT FORM

NAME OF GOVERNMENT  
ADDRESS

RainDance Metropolitan District No. 4  
8390 E Crescent Parkway  
Suite 300  
Greenwood Village, CO 80111

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

CONTACT PERSON  
PHONE  
EMAIL

Gigi Pangindian  
303-779-5710  
Gigi.Pangindian@claconnect.com

### PART 1 - CERTIFICATION OF PREPARER

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

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

Gigi Pangindian  
Accountant for the District  
CliftonLarsonAllen LLP  
8390 E Crescent Parkway, Suite 300, Greenwood Village, CO 80111  
303-779-5710  
2/15/2023

### PREPARER (SIGNATURE REQUIRED)

SEE ACCOUNTANT'S COMPILATION REPORT

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

## PART 2 - REVENUE

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

Line#	Description	Round to nearest Dollar	
2-1	Taxes: Property (report mills levied in Question 10-6)	\$ 15,501	Please use this space to provide any necessary explanations
2-2	Specific ownership	\$ 917	
2-3	Sales and use	\$ -	
2-4	Other (specify): : Interest	\$ 8	
2-5	Licenses and permits	\$ -	
2-6	Intergovernmental: Grants	\$ -	
2-7	Conservation Trust Funds (Lottery)	\$ -	
2-8	Highway Users Tax Funds (HUTF)	\$ -	
2-9	Other (specify):	\$ -	
2-10	Charges for services	\$ -	
2-11	Fines and forfeits	\$ -	
2-12	Special assessments	\$ -	
2-13	Investment income	\$ -	
2-14	Charges for utility services	\$ -	
2-15	Debt proceeds (should agree with line 4-4, column 2)	\$ -	
2-16	Lease proceeds	\$ -	
2-17	Developer Advances received (should agree with line 4-4)	\$ -	
2-18	Proceeds from sale of capital assets	\$ -	
2-19	Fire and police pension	\$ -	
2-20	Donations	\$ -	
2-21	Other (specify):	\$ -	
2-22		\$ -	
2-23		\$ -	
2-24	(add lines 2-1 through 2-23) TOTAL REVENUE	\$ 16,426	

## PART 3 - EXPENDITURES/EXPENSES

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

Line#	Description	Round to nearest Dollar	
3-1	Administrative	\$ -	Please use this space to provide any necessary explanations
3-2	Salaries	\$ -	
3-3	Payroll taxes	\$ -	
3-4	Contract services	\$ -	
3-5	Employee benefits	\$ -	
3-6	Insurance	\$ -	
3-7	Accounting and legal fees	\$ -	
3-8	Repair and maintenance	\$ -	
3-9	Supplies	\$ -	
3-10	Utilities and telephone	\$ -	
3-11	Fire/Police	\$ -	
3-12	Streets and highways	\$ -	
3-13	Public health	\$ -	
3-14	Capital outlay	\$ -	
3-15	Utility operations	\$ -	
3-16	Culture and recreation	\$ -	
3-17	Debt service principal (should agree with Part 4)	\$ -	
3-18	Debt service interest	\$ -	
3-19	Repayment of Developer Advance Principal (should agree with line 4-4)	\$ -	
3-20	Repayment of Developer Advance Interest	\$ -	
3-21	Contribution to pension plan (should agree to line 7-2)	\$ -	
3-22	Contribution to Fire & Police Pension Assoc. (should agree to line 7-2)	\$ -	
3-23	County Treasurer's Fees	\$ 233	
3-24	Transfer to RainDance Metropolitan District No. 1	\$ 16,193	
3-25		\$ -	
3-26	(add lines 3-1 through 3-24) TOTAL EXPENDITURES/EXPENSES	\$ 16,426	

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

## PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

- |     |  | Yes                                 | No                                  |
|-----|--|-------------------------------------|-------------------------------------|
| 4-1 | Does the entity have outstanding debt?<br>If Yes, please attach a copy of the entity's Debt Repayment Schedule.  | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| 4-2 | Is the debt repayment schedule attached? If no, MUST explain:<br><div style="border: 1px solid black; padding: 2px; margin-top: 5px;">The District's outstanding debt is a \$5 liability to the Developer. Repayment is subject to annual appropriation.</div> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| 4-3 | Is the entity current in its debt service payments? If no, MUST explain:<br><div style="border: 1px solid black; padding: 2px; margin-top: 5px;">Not applicable - see comments on 4-2.</div>   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |

Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers)	Outstanding at end of prior year*	Issued during year	Retired during year	Outstanding at year-end
General obligation bonds	\$ -	\$ -	\$ -	\$ -
Revenue bonds	\$ -	\$ -	\$ -	\$ -
Notes/Loans	\$ -	\$ -	\$ -	\$ -
Lease Liabilities	\$ -	\$ -	\$ -	\$ -
Developer Advances	\$ 5	\$ -	\$ -	\$ 5
Other (specify):	\$ -	\$ -	\$ -	\$ -
<b>TOTAL</b>	<b>\$ 5</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5</b>

\*must tie to prior year ending balance

- |     |  | Yes                                 | No                                  |
|-----|--|-------------------------------------|-------------------------------------|
| 4-5 | Does the entity have any authorized, but unissued, debt?<br>If yes: How much? <span style="float: right; border: 1px solid black; padding: 2px;">\$ 1,395,000,000.00</span><br>Date the debt was authorized: <span style="float: right; border: 1px solid black; padding: 2px;">5/6/2014</span>  | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| 4-6 | Does the entity intend to issue debt within the next calendar year?<br>If yes: How much? <span style="float: right; border: 1px solid black; padding: 2px;">\$ -</span>  | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| 4-7 | Does the entity have debt that has been refinanced that it is still responsible for?<br>If yes: What is the amount outstanding? <span style="float: right; border: 1px solid black; padding: 2px;">\$ -</span>   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| 4-8 | Does the entity have any lease agreements?<br>If yes: What is being leased? <span style="border: 1px solid black; display: inline-block; width: 150px; height: 15px;"></span><br>What is the original date of the lease? <span style="border: 1px solid black; display: inline-block; width: 150px; height: 15px;"></span><br>Number of years of lease? <span style="border: 1px solid black; display: inline-block; width: 150px; height: 15px;"></span><br>Is the lease subject to annual appropriation? <span style="float: right; text-align: center;"><input type="checkbox"/></span><br>What are the annual lease payments? <span style="float: right; border: 1px solid black; padding: 2px;">\$ -</span> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |

Please use this space to provide any explanations or comments:

## PART 5 - CASH AND INVESTMENTS

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

	Amount	Total
5-1 YEAR-END Total of ALL Checking and Savings Accounts	\$ 80	
5-2 Certificates of deposit	\$ -	
<b>Total Cash Deposits</b>		<b>\$ 80</b>
Investments (if investment is a mutual fund, please list underlying investments):		
	\$ -	
	\$ -	
	\$ -	
	\$ -	
<b>Total Investments</b>		<b>\$ -</b>
<b>Total Cash and Investments</b>		<b>\$ 80</b>

Please answer the following questions by marking in the appropriate boxes

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

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

## PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

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

Yes                      No

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

The District has no capital assets.

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

Please use this space to provide any explanations or comments:

## PART 7 - PENSION INFORMATION

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

Yes                      No

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

If yes: Who administers the plan?

Indicate the contributions from:

Tax (property, SO, sales, etc.):	\$ -
State contribution amount:	\$ -
Other (gifts, donations, etc.):	\$ -
<b>TOTAL</b>	<b>\$ -</b>

What is the monthly benefit paid for 20 years of service per retiree as of Jan 1? \$ -

Please use this space to provide any explanations or comments:

## PART 8 - BUDGET INFORMATION

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

Yes                      No                      N/A

- 8-1 Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.?  Yes       No       N/A
- 
- 8-2 Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.? If no, MUST explain:  Yes       No       N/A

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

Governmental/Proprietary Fund Name	Total Appropriations By Fund
Amended General Fund	\$ 17,000



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

Please answer the following question by marking in the appropriate box

Yes                      No

**9-1** Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]?

Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.

**If no, MUST explain:**

## PART 10 - GENERAL INFORMATION

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

Yes                      No

**10-1** Is this application for a newly formed governmental entity?

If yes: **Date of formation:**

**10-2** Has the entity changed its name in the past or current year?

If yes: **Please list the NEW name & PRIOR name:**

**10-3** Is the entity a metropolitan district?

**Please indicate what services the entity provides:**

See explanations below

**10-4** Does the entity have an agreement with another government to provide services?

If yes: **List the name of the other governmental entity and the services provided:**

**10-5** Has the district filed a *Title 32, Article 1 Special District Notice of Inactive Status* during

If yes: **Date Filed:**

**10-6** Does the entity have a certified Mill Levy?

If yes: **Please provide the following mills levied for the year reported (do not report \$ amounts):**

Bond Redemption mills	-
General/Other mills	39.000
<b>Total mills</b>	<b>39.000</b>

Please use this space to provide any explanations or comments:

10-3: Financing for the planning, design, acquisition, construction, installation, relocation, redevelopment, operations and maintenance of the public improvements within the District including street, parks and recreation, water and wastewater facilities, transportation, mosquito control, safety protection, fire protection, television relay and translation, and security.

## PART 11 - GOVERNING BODY APPROVAL

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

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

#### Policy - Requirements

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

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

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

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

Print the names of ALL members of current governing body below. Print Board Member's Name		A MAJORITY of the members of the governing body must complete and sign in the column below.
Board Member 1	Martin Lind	I, Martin Lind, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Martin Lind</u> Date: <u>March 6, 2023 11:35 PM PST</u> My term Expires: May 2023
Board Member 2	Justin Donahoo	I, Justin Donahoo, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Justin Donahoo</u> Date: <u>March 6, 2023 12:23 PM PST</u> My term Expires: May 2025
Board Member 3	Austin Lind	I, Austin Lind, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Austin Lind</u> Date: <u>March 6, 2023 11:34 PM MST</u> My term Expires: May 2025
Board Member 4		I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
Board Member 5		I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
Board Member 6		I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
Board Member 7		I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____



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

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

## Accountant's Compilation Report

Board of Directors  
RainDance Metropolitan District No. 4  
Weld County, Colorado

Management is responsible for the accompanying Application for Exemption from Audit of RainDance Metropolitan District No. 4 as of and for the year ended December 31, 2022, included in the accompanying prescribed form. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements included in the accompanying prescribed form nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the financial statements included in the accompanying prescribed form.

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

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

We are not independent with respect to RainDance Metropolitan District No. 4.

*CliftonLarsonAllen LLP*

Greenwood Village, Colorado  
February 15, 2023

**EXHIBIT D**  
**Reimbursement Agreements**

**RESOLUTION  
OF THE BOARD OF DIRECTORS OF THE  
RAINDANCE METROPOLITAN DISTRICT NO. 1**

**REGARDING ACCEPTANCE OF DISTRICT ELIGIBLE COSTS**

**(Golf Course Soft Costs #1)**

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WHEREAS, the RainDance Metropolitan District No. 1 (the “**District**”), Town of Windsor, Weld County, State of Colorado, is a quasi-municipal corporation and political subdivision of the State of Colorado duly organized and existing as a metropolitan district under §§ 32-1-101, et seq., C.R.S. (the “**Special District Act**”); and

WHEREAS, the District has the power to provide certain public infrastructure, improvements, facilities and services (collectively, the “**Public Infrastructure**”), as described in the Special District Act, and as authorized in the Service Plan for the District approved by the Town Board for the Town of Windsor on March 24, 2014 (the “**Service Plan**”); and

WHEREAS, the District was organized for the purpose of providing for the acquisition, financing, construction, and installation of the Public Infrastructure serving the property located within and without the District’s boundaries; and

WHEREAS, in accordance with § 32-1-1001(1)(f), C.R.S., the District has the power to acquire real and personal property, including rights and interests in property and easements necessary to its functions or operations; and

WHEREAS, the District has undertaken the design and construction of a public golf course (the “**Project**”); and

WHEREAS, the District and Raindance Aquatic Investments, LLC (the “**Developer**”) are parties to an Infrastructure Acquisition and Reimbursement Agreement, Effective January 1, 2020, (the “**Agreement**”); and

WHEREAS, the Agreement establishes the terms and conditions for the acquisition of certain Public Infrastructure financed and constructed or caused to be constructed by the Developer that is to be owned by the District or such other applicable governmental entity, and the reimbursement of Certified District Eligible Costs incurred by the Developer; and

WHEREAS, the District is party to that certain Agreement Regarding Lot PIF dated October 15, 2021, with Raindance Development LLC (the “**PIF Agreement**”), wherein Raindance Development LLC made certain lot purchase fees (“**Lot PIF**”) available to the District as a source of revenue to construct the Project; and

WHEREAS, the Developer has funded certain costs related to the Public Improvements for the benefit of the District; and

WHEREAS, the Developer has furnished the payment information and all other

additional information requested by the District; and

WHEREAS, the District has received a satisfactory Engineer's Cost Certification and Accountant's Cost Certification; and

WHEREAS, the Board of Directors (the "**Board**") of the District desires to adopt this resolution declaring satisfaction of the conditions to acceptance as set forth in the Agreement, subject to any variances or waivers which the Boards may allow in its sole and absolute discretion, and with any reasonable conditions the Boards may specify (hereinafter, the "**Acceptance Resolution**").

NOW, THEREFORE, be it resolved by the Board of the District as follows:

1. Incorporation of Recitals. The above recitals are hereby incorporated into and made a part of this Acceptance Resolution.

2. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Agreement; and

3. Acknowledgment of Documents Received. With respect to Dedicated Public Infrastructure, and Acquired Public Infrastructure, the Board makes the following findings.

- a. Ranger Engineering, LLC has reviewed the invoices and other material presented to substantiate the District Eligible Costs and issued an Engineer Cost Certification attached hereto as **Exhibit A**, declaring the total amount of District Eligible Costs associated with the Public Infrastructure proposed for acquisition and/or reimbursement, that such costs are reasonable and appropriate for the type of Public Infrastructure being constructed, and that the Public Infrastructure is fit for its intended purpose and was constructed substantially in accordance with its design.
- b. CliftonLarsonAllen LLP has reviewed the Engineer's Cost Certification, invoices and other material presented to substantiate the District Eligible Costs and has issued an Accountant Cost Certification, attached hereto as **Exhibit B**, declaring the total amount of District Eligible Costs associated with the Public Infrastructure proposed for acquisition/and or reimbursement.

4. Acceptance of Certified District Eligible Costs. The Board, having reviewed the Engineer's Cost Certification and Accountant's Cost Certification and all other information as deemed necessary and appropriate, finds and determines that the Certified District Eligible Costs to be accepted pursuant to this Acceptance Resolution is \$1,899,104.35. Based on the documentation received, the Board further finds that the applicable requirements set forth in the Agreement have been satisfied, and that Certified District Eligible Costs in the amount of \$1,899,104.35 are hereby accepted and approved for reimbursement by the District exclusively from proceeds available from Lot PIF.

5. Subject to Annual Appropriations. The obligations of the District pursuant to this Acceptance Resolution are subject to annual appropriation and shall not be deemed to be

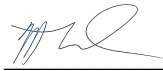
multiple fiscal year obligations for the purposes of Article X, Section 20 of the Colorado Constitution, and may not exceed amounts permitted by the District's electoral authorization and Service Plan.

*Signature page follows.*



APPROVED and ADOPTED this 22<sup>nd</sup> day of July, 2022.

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



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Officer of the District

ATTEST:



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Justin Donahoo (Aug 2, 2022 16:55 MDT)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law



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General Counsel to the District

**EXHIBIT A**

**Engineer's Cost Certification**



**ENGINEER'S REPORT and CERTIFICATION #01**  
**RAINDANCE METROPOLITAN DISTRICT NOS. 1-4**

**PREPARED FOR:**

Raindance Metropolitan District Nos. 1-4  
c/o White Bear Ankele Tanaka & Waldron  
2154 E. Commons Ave, Suite 2000  
Centennial, CO 80122

**PREPARED BY:**

Ranger Engineering, LLC  
2590 Cody Ct.  
Lakewood, CO 80215

**DATE PREPARED:**

July 14, 2022

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## ENGINEER’S REPORT

### Introduction

Ranger Engineering, LLC (“Ranger”), was retained by Raindance Metropolitan District Nos. 1-4 (“Districts”) as an Independent Consulting Engineer to certify costs associated with constructed Public Improvements associated with a District golf course.

The Districts are located within the Town of Windsor, CO (“Town”). The development area is approximately 1,134 acres. This certification considers soft & indirect costs within and without the Districts’ boundaries.

The attached Engineer’s Certification states that the Independent Consulting Engineer finds and determines that the constructed value of the Public Improvements considered in this Engineer’s Report, including soft & indirect costs from approximately April 2014 to January 2022, are valued at **\$1,899,104.35**. Table I summarizes costs certified to date.

<b>Table I – Cost Certified to Date</b>					
<b>Cert No.</b>	<b>Date</b>	<b>Costs Paid This Period</b>	<b>Eligible Hard Costs</b>	<b>Eligible Soft Costs</b>	<b>Total Eligible Costs to Date</b>
01	7/14/2022	\$2,205,522.10	\$0.00	\$1,899,104.35	\$1,899,104.35
Totals		\$2,205,522.10	\$0.00	\$1,899,104.35	

Table II summarizes the cost breakdown of the construction and soft & indirect costs. Table III provides a category breakdown of soft & indirect costs reviewed for this certification. Table IV provides a detailed breakdown of the eligible soft & indirect costs per the Service Plan categories.

Construction costs were not considered for the scope of this report.

### Public Improvements as Authorized by the Service Plan

Ranger reviewed the Service Plan for Raindance Metropolitan District Nos. 1-4 (“Service Plan”). Prepared by White Bear Ankele Tanaka & Waldron. Submitted March 18, 2014.

Section I.A of the Service Plan states:

*The Districts are intended to be independent units of local government, separate and distinct from the Town, and, except as may otherwise be provided for by the State or local law or this Service Plan, their activities are subject to review by the Town only insofar as they may deviate in a material manner from the requirements of this Service Plan. It is intended that the Districts will provide a part or all of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the Districts. The primary purpose of the Districts will be to finance the construction of these Public Improvements.*

Section I.B of the Service Plan further states:

*There are currently no other governmental entities, including the Town, located in the immediate vicinity of the Districts that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction installation, relocation, redevelopment, and financing of the*

*Public Improvements needed for the Project. Formation of the Districts is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.*

Section V.A of the Service Plan further states:

*The Districts shall have the power and authority to acquire, construct and install the Public Improvements within and without the boundaries of the Districts as such power and authority is described in the Special District Act, and other applicable statutes, common law and the State Constitution, subject to the limitations set forth herein.*

Section V.A.6 states:

*The Districts shall not issue Debt in excess of \$93 million dollars.*

Exhibit C of the Service Plan shows the Maps Depicting District boundaries. Ranger has determined that the Public Improvements and associated soft and indirect costs (“Public Improvements”) under consideration in this report and certification for reimbursement by the Districts are indeed authorized by the Service Plan.

## **Scope of Certification**

The Service Plan states that the Districts shall have the power to construct Public Improvements in accordance with the Special District Act. Based on Ranger’s experience with metropolitan districts, the Public Improvements for this scope of work were broken into the cost category of Parks and Recreation Improvements. Various soft costs were identified as Operations costs, but these costs are not eligible for reimbursement under the scope of this report, as only Capital improvements have been considered for reimbursement. For a detailed breakdown of district eligible costs, refer to Tables III - IV.

## **General Methodology**

Ranger employed a phased approach toward the preparation of this Engineer’s Report and Certification of Public Costs (“Engineer’s Certification”).

### **Phase I – Authorization to Proceed and Document Gathering**

Ranger was authorized to proceed with the Engineer’s Certification in September 2019. Ranger received initial documentation in April 2022. Subsequent supporting documentation for construction improvements was delivered by the District through July 2020.

### **Phase II – Site Visit**

Ranger performed a site visit to document completion of the Public Improvements. The intent of a site visit was to verify general completion of pay application quantities in accordance with the approved construction drawings and does not guarantee quality or acceptance of Public Improvements. It is assumed that the City or another third party provided QA/QC and acceptance of the improvements. TST, Inc. Consulting Engineers is the Engineer of Record.

### **Phase III – Review of Documentation**

Documentation was requested at the beginning of work. Requested documentation include the following:

- Executed Contracts and Bid Tabs
- Approved Construction Drawings
- Acceptable Proof of Payment (Cancelled checks and bank statements or lien waivers)
- Invoices and/or Pay Applications
- Approved changes or amendments to contract documents
- Copies of any agreements that will impact District funding

See Appendix A for a complete listing of documents reviewed, as deemed necessary, by Ranger.

### **Phase IV – Verification of Construction Quantities**

Construction quantity take-offs, where applicable, were performed from available construction documents, plats, and site plans. These quantity take-offs were used in conjunction with Phase V below to certify reasonableness of construction costs.

### **Phase V – Verification of Construction Unit Costs and Indirect Costs**

Indirect and Construction Costs were reviewed for market reasonableness. Ranger took into consideration the type of construction and the timeframe during which the construction occurred.

### **Phase VI – Verification of Payment for Public Costs**

Raindance Aquatic Investments LLC (“Developer”) provided payments for soft & indirect costs related to the Public Improvements. The Developer provided cancelled checks and bank statements to verify payments for all soft & indirect costs. Only costs with an approved form of proof of payment have been certified in this report.

### **Phase VII – Determination of Costs Eligible for Reimbursement**

Ranger concluded the Engineer’s Certification by determining which improvements were eligible for District reimbursement and what percent of the costs for those improvements were reimbursable. Travel expenses were not considered an eligible Districts expense. Additionally, costs associated with maintenance equipment were considered an Operations expense.

Public Improvements for this certification include parks and recreation improvements. The tables in this report identify eligible Capital costs directly paid by the Developer.

## ENGINEER'S CERTIFICATION

Collin D. Koranda, P.E. / Ranger Engineering, LLC (the "Independent Consulting Engineer"), states as follows:

1. The Independent Consulting Engineer is an engineer duly qualified and licensed in the State of Colorado with experience in the design, construction and certification of Public Improvements of similar type and function as those described in the above Engineer's Report.

2. The Independent Consulting Engineer has performed a site visit and reviewed applicable construction and legal documents related to the Public Improvements under consideration to state the conclusions set forth in this Engineer's Certification.

3. The Independent Consulting Engineer finds and determines that the constructed value of Capital costs related to the Public Improvements considered in the attached Engineer's Report dated July 14, 2022 including soft & indirect, District funded, and hard costs, are valued at **\$1,899,104.35**. In the opinion of the Independent Consulting Engineer, the above stated value for the Public Improvements is reasonable and consistent with costs of similar improvements constructed for similar purposes during the same timeframe in similar locales.

Regards,

**Ranger Engineering, LLC**



## APPENDIX A

### Documents Reviewed

#### Construction Documents

- Raindance Subdivision Fifth Filing, Tract J Site Plan – Raindance National Golf Course. Prepared by TST Inc. Consulting Engineers. Dated 10/15/21.

#### Contractor Pay Applications

- Construction costs not reviewed

Refer to Table IV for a full list of soft & indirect invoices.

#### Agreements

- Service Plan for Raindance Metropolitan District Nos. 1-4. Prepared by White Bear Ankele Tanaka & Waldron. Submitted March 18, 2014.



**Raindance Metropolitan District Nos. 1-4**  
**Summary of Costs**  
**Table II**

Type of Costs	Total Costs Paid	Costs This Period	Total District Eligible Costs	Eligible Costs This Period	Percent District This
Direct Construction Costs	\$ -	\$ -	\$ -	\$ -	0.0%
Soft & Indirect Costs	\$ 2,205,522.10	\$ 2,205,522.10	\$ 1,899,104.35	\$ 1,899,104.35	86.1%
<b>Totals</b>	<b>\$ 2,205,522.10</b>	<b>\$ 2,205,522.10</b>	<b>\$ 1,899,104.35</b>	<b>\$ 1,899,104.35</b>	<b>86.1%</b>



**Raindance Metropolitan District Nos. 1-4  
Soft & Indirect Costs Summary By Category  
Table III**

<b>Category</b>	<b>Total Eligible Soft Costs</b>		<b>Category Percentage</b>
Water	\$	-	0.0%
Sanitation	\$	-	0.0%
Storm Water	\$	-	0.0%
Streets	\$	-	0.0%
Safety Protection	\$	-	0.0%
Parks and Recreation	\$	1,899,104.35	100.0%
	<b>\$</b>	<b>1,899,104.35</b>	<b>100.0%</b>

<b>Category</b>	<b>Eligible Soft Costs This Period</b>		<b>Category Percentage</b>
Water	\$	-	0.0%
Sanitation	\$	-	0.0%
Storm Water	\$	-	0.0%
Streets	\$	-	0.0%
Safety Protection	\$	-	0.0%
Parks and Recreation	\$	1,899,104.35	100.0%
	<b>\$</b>	<b>1,899,104.35</b>	<b>100.0%</b>



**Raindance Metropolitan District Nos. 1-4**  
**Soft & Indirect Costs Detail**  
**Table IV**

Vendor	Work Description	Invoice Values			Payments Made						Certification	Category	Percent Eligible	Eligible This Period	Total Eligible
		Invoice Number	Invoice Date	Amount	Amount Paid	Check Number	Check Amount	Check Date	Clear Date	Account					
CDPHE	Building Permits: Course & Restrooms (TOW)	WC21117422	06/11/21	\$ 135.00	\$ 135.00	P21062401-6671176	\$ 136.00	06/24/21	06/24/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 135.00	\$135.00
CDPHE	Building Permits: Course & Restrooms (TOW)	WC221120065	07/27/21	\$ 540.00	\$ 540.00	P21080501-7567893	\$ 541.00	08/05/21	08/05/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 540.00	\$540.00
CDPHE	Building Permits: Course & Restrooms (TOW)	WC211107248	09/20/21	\$ 135.00	\$ 135.00	57156655	\$ 136.00	10/05/21	10/19/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 135.00	\$135.00
David Crosson	Corn Picker and Wagon	12.14.21	12/14/21	\$ 6,250.00	\$ 6,250.00	10022	\$ 6,250.00	12/15/21	01/03/22	Raindance Aquatic Investments LLC	1	Operations	0%	\$ -	\$0.00
Eagle Golf Construction	Golf Course Design: Travel Expenses	1	07/13/20	\$ 6,617.84	\$ 6,617.84	47230644	\$ 110,936.02	10/05/20	10/14/20	Raindance Aquatic Investments LLC	1	Non-District	0%	\$ -	\$0.00
Eagle Golf Construction	Golf Course Design: Travel Expenses	2	10/05/20	\$ 2,937.87	\$ 2,937.87	P21012901-5942078	\$ 110,936.02	10/05/20	10/14/20	Raindance Aquatic Investments LLC	1	Non-District	0%	\$ -	\$0.00
Elyea Agronomic Consulting	Agronomic Consultant: Travel Expenses	3026	10/03/20	\$ 800.71	\$ 800.71	P20111601-0199948	\$ 800.71	11/02/20	11/02/20	Raindance Aquatic Investments LLC	1	Non-District	0%	\$ -	\$0.00
Elyea Agronomic Consulting	Agronomic Consultant: Travel Expenses	3028	12/12/20	\$ 888.15	\$ 888.15	P21012201-6892660	\$ 888.15	01/26/21	01/26/21	Raindance Aquatic Investments LLC	1	Non-District	0%	\$ -	\$0.00
Elyea Agronomic Consulting	Agronomic Consultant: (Elyea)	3029	12/23/20	\$ 4,500.00	\$ 4,500.00	P21031901-1310375	\$ 4,500.00	03/23/21	03/23/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 4,500.00	\$4,500.00
Elyea Agronomic Consulting	Agronomic Consultant: (Elyea)	3030	05/12/21	\$ 4,000.00	\$ 4,000.00	P21052801-9673251	\$ 4,985.00	06/02/21	06/02/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 4,000.00	\$4,000.00
Elyea Agronomic Consulting	Agronomic Consultant: Travel Expenses	3031	05/12/21	\$ 985.00	\$ 985.00	P21052801-9673251	\$ 4,985.00	06/02/21	06/02/21	Raindance Aquatic Investments LLC	1	Non-District	0%	\$ -	\$0.00
Elyea Agronomic Consulting	Agronomic Consultant: Travel Expenses	3036	06/08/21	\$ 996.74	\$ 996.74	P21070101-8547646	\$ 996.74	07/06/21	07/06/21	Raindance Aquatic Investments LLC	1	Non-District	0%	\$ -	\$0.00
Elyea Agronomic Consulting	Agronomic Consultant: (Elyea)	3037	06/20/21	\$ 3,500.00	\$ 3,500.00	P21062501-6688309	\$ 3,500.00	06/20/21	06/20/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 3,500.00	\$3,500.00
Elyea Agronomic Consulting	Agronomic Consultant: Travel Expenses	3038	07/19/21	\$ 1,000.00	\$ 1,000.00	P21081301-9725627	\$ 1,000.00	08/17/21	08/17/21	Raindance Aquatic Investments LLC	1	Non-District	0%	\$ -	\$0.00
Elyea Agronomic Consulting	Agronomic Consultant: Travel Expenses	3043	09/27/21	\$ 1,000.00	\$ 1,000.00	P21110501-2490540	\$ 3,672.49	11/09/21	11/09/21	Raindance Aquatic Investments LLC	1	Non-District	0%	\$ -	\$0.00
Elyea Agronomic Consulting	Agronomic Consultant: Travel Expenses : Haul Seed	3044	09/27/21	\$ 2,672.49	\$ 2,672.49	P21110501-2490540	\$ 3,672.49	11/09/21	11/09/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 2,672.49	\$2,672.49
GPS Golf As-Built Design, LLC	Irrigation Design: (GPS Golf)	2020311.1	11/03/20	\$ 19,000.00	\$ 19,000.00	P21020901-1112703	\$ 19,750.00	02/16/21	02/16/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 19,000.00	\$19,000.00
GPS Golf As-Built Design, LLC	Irrigation Design: Travel Expenses	2020311.1	11/03/20	\$ 750.00	\$ 750.00	P21020901-1112703	\$ 19,750.00	02/16/21	02/16/21	Raindance Aquatic Investments LLC	1	Non-District	0%	\$ -	\$0.00
GPS Golf As-Built Design, LLC	Irrigation Design: (GPS Golf)	170521.4	05/17/21	\$ 6,771.00	\$ 6,771.00	P21061101-3110532	\$ 7,871.00	06/15/21	06/15/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 6,771.00	\$6,771.00
GPS Golf As-Built Design, LLC	Irrigation Design: Travel Expenses	170521.4	05/17/21	\$ 1,100.00	\$ 1,100.00	P21061101-3110532	\$ 7,871.00	06/15/21	06/15/21	Raindance Aquatic Investments LLC	1	Non-District	0%	\$ -	\$0.00
GPS Golf As-Built Design, LLC	Irrigation Design: (GPS Golf)	130721.1	07/21/21	\$ 26,807.00	\$ 26,807.00	P21090301-5537512	\$ 26,807.00	08/05/21	08/05/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	86%	\$ 22,929.00	\$22,929.00
Harrison Minchew	Golf Course Design: (Harrison)	1	04/22/14	\$ 25,000.00	\$ 25,000.00	2562	\$ 25,000.00	04/25/14	05/01/14	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 25,000.00	\$25,000.00
Harrison Minchew	Golf Course Design: (Harrison)	2	05/07/14	\$ 25,000.00	\$ 25,000.00	2565	\$ 25,000.00	05/07/14	05/30/14	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 25,000.00	\$25,000.00
Harrison Minchew	Golf Course Design: Travel Expenses	3	06/02/14	\$ 3,256.33	\$ 3,256.33	2571	\$ 3,256.33	07/22/14	07/31/14	Raindance Aquatic Investments LLC	1	Non-District	0%	\$ -	\$0.00
Harrison Minchew	Golf Course Design: Travel Expenses		08/08/14	\$ 380.95	\$ 380.95	2576	\$ 380.95	08/20/14	09/04/14	Raindance Aquatic Investments LLC	1	Non-District	0%	\$ -	\$0.00
Harrison Minchew	Golf Course Design: (Harrison)	3	09/04/14	\$ 25,000.00	\$ 25,000.00	2582	\$ 25,000.00	09/17/14	09/25/14	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 25,000.00	\$25,000.00
Harrison Minchew	Golf Course Design: (Harrison)	3	09/04/14	\$ 25,000.00	\$ 25,000.00	2584	\$ 25,000.00	10/07/14	10/15/14	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 25,000.00	\$25,000.00
Harrison Minchew	Golf Course Design: (Harrison)	4	01/01/15	\$ 37,500.00	\$ 37,500.00	2599	\$ 37,500.00	02/12/15	02/19/15	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 37,500.00	\$37,500.00
Harrison Minchew	Golf Course Design: Travel Expenses		10/05/15	\$ 1,135.16	\$ 1,135.16	2626	\$ 1,135.16	10/30/15	11/10/15	Raindance Aquatic Investments LLC	1	Non-District	0%	\$ -	\$0.00
Harrison Minchew	Golf Course Design: (Harrison)	5	09/13/16	\$ 12,500.00	\$ 12,500.00	3153	\$ 12,500.00	10/07/16	10/17/16	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 12,500.00	\$12,500.00
Harrison Minchew	Golf Course Design: (Harrison)	6	11/11/16	\$ 12,500.00	\$ 12,500.00	3164	\$ 12,500.00	12/23/16	01/03/17	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 12,500.00	\$12,500.00
Harrison Minchew	Golf Course Design: (Harrison)	7	01/19/17	\$ 12,500.00	\$ 12,500.00	3176	\$ 20,215.00	02/22/17	02/28/17	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 12,500.00	\$12,500.00
Harrison Minchew	Golf Course Design: (Harrison)		02/02/17	\$ 7,715.00	\$ 7,715.00	3176	\$ 20,215.00	02/22/17	02/28/17	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 7,715.00	\$7,715.00
Harrison Minchew	Golf Course Design: (Harrison)	2	03/20/17	\$ 1,890.00	\$ 1,890.00	3188	\$ 2,218.29	04/06/17	04/12/17	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 1,890.00	\$1,890.00
Harrison Minchew	Golf Course Design: (Harrison)	2	03/20/17	\$ 5,445.00	\$ 5,445.00	3191	\$ 13,640.00	05/09/17	05/18/17	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 5,445.00	\$5,445.00
Harrison Minchew	Golf Course Design: Travel Expenses	RQ031417	04/06/17	\$ 328.29	\$ 328.29	3188	\$ 2,218.29	04/06/17	04/12/17	Raindance Aquatic Investments LLC	1	Non-District	0%	\$ -	\$0.00
Harrison Minchew	Golf Course Design: (Harrison)	3	04/21/17	\$ 8,195.00	\$ 8,195.00	3191	\$ 13,640.00	05/09/17	05/18/17	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 8,195.00	\$8,195.00
Harrison Minchew	Golf Course Design: (Harrison)	42890	06/07/17	\$ 3,515.00	\$ 3,515.00	3216	\$ 3,515.00	07/31/17	08/10/17	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 3,515.00	\$3,515.00
Harrison Minchew	Golf Course Design: Travel Expenses	44105	10/26/20	\$ 6,274.69	\$ 6,274.69	P20102901-5942327	\$ 6,274.69	11/04/20	11/04/20	Raindance Aquatic Investments LLC	1	Non-District	0%	\$ -	\$0.00
Harrison Minchew	Golf Course Design: (Harrison)	8	11/05/20	\$ 37,500.00	\$ 37,500.00	P20112501-2850836	\$ 87,500.00	11/21/20	11/21/20	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 37,500.00	\$37,500.00
Harrison Minchew	Golf Course Design: (Harrison)	9	11/06/20	\$ 50,000.00	\$ 50,000.00	P20112501-2850836	\$ 87,500.00	11/21/20	11/21/20	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 50,000.00	\$50,000.00
Harrison Minchew	Golf Course Design: Travel Expenses	252020	11/29/20	\$ 5,417.01	\$ 5,417.01	P20121801-8941736	\$ 5,417.01	12/24/20	12/24/20	Raindance Aquatic Investments LLC	1	Non-District	0%	\$ -	\$0.00
Harrison Minchew	Golf Course Design: (Harrison)	10	12/18/20	\$ 37,500.00	\$ 37,500.00	P21011501-5348644	\$ 62,500.00	01/22/21	01/22/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 37,500.00	\$37,500.00
Harrison Minchew	Golf Course Design: (Harrison)	11	12/18/20	\$ 25,000.00	\$ 25,000.00	P21011501-5348644	\$ 62,500.00	01/22/21	01/22/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 25,000.00	\$25,000.00
Harrison Minchew	Golf Course Design: (Harrison)	12	02/24/21	\$ 50,000.00	\$ 50,000.00	P21030501-7546627	\$ 50,000.00	03/11/21	03/11/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 50,000.00	\$50,000.00
Harrison Minchew	Golf Course Design: (Harrison)	13	02/24/21	\$ 25,000.00	\$ 25,000.00	P21031901-1310368	\$ 35,320.33	03/25/21	03/25/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 25,000.00	\$25,000.00
Harrison Minchew	Golf Course Design: Travel Expenses	44256	03/07/21	\$ 10,320.33	\$ 10,320.33	P21031901-1310368	\$ 35,320.33	03/25/21	03/25/21	Raindance Aquatic Investments LLC	1	Non-District	0%	\$ -	\$0.00
Harrison Minchew	Golf Course Design: (Harrison)	Harrison 1	03/07/21	\$ 82,964.19	\$ 82,964.19	P21050701-4124499	\$ 82,964.19	05/13/21	05/13/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 82,964.19	\$82,964.19
Harrison Minchew	Golf Course Design: Travel Expenses	CMA2	07/20/21	\$ 17,658.93	\$ 17,658.93	P21080501-7792765	\$ 17,658.93	08/04/21	08/04/21	Raindance Aquatic Investments LLC	1	Non-District	0%	\$ -	\$0.00



**Raindance Metropolitan District Nos. 1-4  
Soft & Indirect Costs Detail  
Table IV**

Vendor	Work Description	Invoice Values			Payments Made						Certification	Category	Percent Eligible	Eligible This Period	Total Eligible
		Invoice Number	Invoice Date	Amount	Amount Paid	Check Number	Check Amount	Check Date	Clear Date	Account					
Harrison Minchew	Golf Course Design: (Harrison)	CMA3	07/28/21	\$ 48,947.26	\$ 48,947.26	P21090301-5537011	\$ 123,947.26	08/12/21	08/12/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 48,947.26	\$48,947.26
Harrison Minchew	Golf Course Design: (Harrison)	15	08/29/21	\$ 75,000.00	\$ 75,000.00	P21090301-5537011	\$ 123,947.26	08/12/21	08/12/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 75,000.00	\$75,000.00
Harrison Minchew	Golf Course Design: (Harrison)	Harrison 16	10/30/21	\$ 75,000.00	\$ 75,000.00	P21111801-5974635	\$ 239,666.33	11/19/21	11/19/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 75,000.00	\$75,000.00
Harrison Minchew	Golf Course Design: (Harrison)	Harrison 11.21	11/02/21	\$ 39,536.03	\$ 39,536.03	P21111801-5974635	\$ 239,666.33	11/19/21	11/19/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	67%	\$ 26,410.89	\$26,410.89
Harrison Minchew	Golf Course Design: (Harrison)	CM4	11/11/21	\$ 125,130.30	\$ 125,130.30	P21111801-5974635	\$ 239,666.33	11/19/21	11/19/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 125,130.30	\$125,130.30
Kraupie's Real Estate & Auctioneers	Z.7 - Other: GC Maintenance Equipment	30263	09/21/21	\$ 2,057.00	\$ 2,057.00	10013	\$ 2,057.00	09/27/21	10/05/21	Raindance Aquatic Investments LLC	1	Operations	0%	\$ -	\$0.00
Kuckleman Torline Kirkland, Inc.	Developer Legal	5762	06/25/21	\$ 2,500.00	\$ 2,500.00	P21072201-3882346	\$ 2,500.00	07/28/21	07/28/21	Raindance Aquatic Investments LLC	1	Non-District	0%	\$ -	\$0.00
Kuckleman Torline Kirkland, Inc.	Developer Legal	5902	08/19/21	\$ 1,500.00	\$ 1,500.00	57466634	\$ 1,500.00	10/15/21	10/26/21	Raindance Aquatic Investments LLC	1	Non-District	0%	\$ -	\$0.00
Mail N Copy	Soft Costs-Do not include	590700	11/21/20	\$ 5.98	\$ 5.98	P21041001-6834114	\$ 5.98	04/16/21	04/16/21	Raindance Aquatic Investments LLC	1	Non-District	0%	\$ -	\$0.00
Mail N Copy	Soft Costs-Do not include	591743	12/05/20	\$ 1.50	\$ 1.50	P21052001-7416204	\$ 1.50	05/24/21	05/24/21	Raindance Aquatic Investments LLC	1	Non-District	0%	\$ -	\$0.00
Meyers Research	Soft Costs-Unknown Category	92020	09/20/20	\$ 3,250.00	\$ 3,250.00	49174008	\$ 3,250.00	12/14/20	12/17/20	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 3,250.00	\$3,250.00
Meyers Research	Geotech Report: Bridge & Restrooms	1605765579517	09/28/20	\$ 3,250.00	\$ 3,250.00	48554093	\$ 3,250.00	11/20/20	11/25/20	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 3,250.00	\$3,250.00
Mountain West Disposal, LLC	Utility Bills: Power & Water (MWD)	3370	10/23/20	\$ 325.00	\$ 325.00	48324755	\$ 325.00	11/13/20	11/18/20	Raindance Aquatic Investments LLC	1	Operations	0%	\$ -	\$0.00
Mountain West Disposal, LLC	Utility Bills: Power & Water (MWD)	3442	10/31/20	\$ 497.00	\$ 497.00	48969583	\$ 497.00	12/07/20	12/10/20	Raindance Aquatic Investments LLC	1	Operations	0%	\$ -	\$0.00
Mountain West Disposal, LLC	Utility Bills: Power & Water (MWD)	4377	03/25/21	\$ 425.00	\$ 425.00	51801307	\$ 425.00	03/22/21	03/25/21	Raindance Aquatic Investments LLC	1	Operations	0%	\$ -	\$0.00
Mountain West Disposal, LLC	Utility Bills: Power & Water (MWD)	4607	04/14/21	\$ 425.00	\$ 425.00	51943526	\$ 425.00	03/26/21	03/31/21	Raindance Aquatic Investments LLC	1	Operations	0%	\$ -	\$0.00
Mountain West Disposal, LLC	Utility Bills: Power & Water (MWD)	4930	05/20/21	\$ 425.00	\$ 425.00	52840637	\$ 425.00	04/29/21	05/04/21	Raindance Aquatic Investments LLC	1	Operations	0%	\$ -	\$0.00
Mountain West Disposal, LLC	Utility Bills: Power & Water (MWD)	5204	06/17/21	\$ 666.75	\$ 666.75	54074942	\$ 666.75	06/14/21	06/17/21	Raindance Aquatic Investments LLC	1	Operations	0%	\$ -	\$0.00
Mountain West Disposal, LLC	Utility Bills: Power & Water (MWD)	5272	06/24/21	\$ 988.25	\$ 988.25	54301884	\$ 988.25	06/21/21	06/25/21	Raindance Aquatic Investments LLC	1	Operations	0%	\$ -	\$0.00
Mountain West Disposal, LLC	Utility Bills: Power & Water (MWD)	5431	07/03/21	\$ 446.25	\$ 446.25	54462836	\$ 446.25	06/28/21	07/01/21	Raindance Aquatic Investments LLC	1	Operations	0%	\$ -	\$0.00
Mountain West Disposal, LLC	Utility Bills: Power & Water (MWD)	5542	07/15/21	\$ 446.25	\$ 446.25	54625792	\$ 446.25	07/02/21	07/08/21	Raindance Aquatic Investments LLC	1	Operations	0%	\$ -	\$0.00
Mountain West Disposal, LLC	Utility Bills: Power & Water (MWD)	5618	07/22/21	\$ 446.25	\$ 446.25	55035653	\$ 446.25	07/19/21	07/22/21	Raindance Aquatic Investments LLC	1	Operations	0%	\$ -	\$0.00
Mountain West Disposal, LLC	Utility Bills: Power & Water (MWD)	5618A	07/22/21	\$ 359.10	\$ 359.10	55908446	\$ 359.10	08/19/21	08/24/21	Raindance Aquatic Investments LLC	1	Operations	0%	\$ -	\$0.00
Mountain West Disposal, LLC	Utility Bills: Power & Water (MWD)	5855	08/12/21	\$ 446.25	\$ 446.25	55572495	\$ 446.25	08/06/21	08/11/21	Raindance Aquatic Investments LLC	1	Operations	0%	\$ -	\$0.00
Mountain West Disposal, LLC	Utility Bills: Power & Water (MWD)	6080	08/29/21	\$ 1,128.75	\$ 1,128.75	55945446	\$ 1,128.75	08/20/21	08/25/21	Raindance Aquatic Investments LLC	1	Operations	0%	\$ -	\$0.00
Mountain West Disposal, LLC	Utility Bills: Power & Water (MWD)	6210	09/09/21	\$ 644.15	\$ 644.15	56369811	\$ 644.15	09/07/21	09/10/21	Raindance Aquatic Investments LLC	1	Operations	0%	\$ -	\$0.00
Mountain West Disposal, LLC	Utility Bills: Power & Water (MWD)	6321	09/23/21	\$ 5,104.45	\$ 5,104.45	56624744	\$ 5,104.45	09/15/21	09/20/21	Raindance Aquatic Investments LLC	1	Operations	0%	\$ -	\$0.00
Mountain West Disposal, LLC	Utility Bills: Power & Water (MWD)	6424	09/30/21	\$ 1,253.70	\$ 1,253.70	P21100301-3114051	\$ 1,253.70	10/05/21	10/08/21	Raindance Aquatic Investments LLC	1	Operations	0%	\$ -	\$0.00
Mountain West Disposal, LLC	Utility Bills: Power & Water (MWD)	6591	10/14/21	\$ 341.25	\$ 341.25	57461769	\$ 382.50	10/15/21	10/27/21	Raindance Aquatic Investments LLC	1	Operations	0%	\$ -	\$0.00
Mountain West Disposal, LLC	Utility Bills: Power & Water (MWD)	6667	10/21/21	\$ 341.25	\$ 341.25	57461769	\$ 341.25	10/15/21	10/27/21	Raindance Aquatic Investments LLC	1	Operations	0%	\$ -	\$0.00
Mountain West Disposal, LLC	Utility Bills: Power & Water (MWD)	6774	10/28/21	\$ 341.25	\$ 341.25	57909614	\$ 1,023.75	11/01/21	11/10/21	Raindance Aquatic Investments LLC	1	Operations	0%	\$ -	\$0.00
Mountain West Disposal, LLC	Utility Bills: Power & Water (MWD)	6849	10/30/21	\$ 341.25	\$ 341.25	57909614	\$ 1,023.75	11/01/21	11/10/21	Raindance Aquatic Investments LLC	1	Operations	0%	\$ -	\$0.00
Mountain West Disposal, LLC	Utility Bills: Power & Water (MWD)	6898	11/04/21	\$ 341.25	\$ 341.25	57909614	\$ 1,023.75	11/01/21	11/10/21	Raindance Aquatic Investments LLC	1	Operations	0%	\$ -	\$0.00
Mountain West Disposal, LLC	Utility Bills: Power & Water (MWD)	7044	11/18/21	\$ 341.25	\$ 341.25	58276311	\$ 341.25	11/15/21	11/18/21	Raindance Aquatic Investments LLC	1	Operations	0%	\$ -	\$0.00
Mountain West Disposal, LLC	Utility Bills: Power & Water (MWD)	7306	12/09/21	\$ 357.50	\$ 357.50	58816713	\$ 357.50	12/06/21	12/21/21	Raindance Aquatic Investments LLC	1	Operations	0%	\$ -	\$0.00
Mountain West Disposal, LLC	Utility Bills: Power & Water (MWD)	7466	12/23/21	\$ 357.50	\$ 357.50	59135904	\$ 357.50	12/17/21	12/24/21	Raindance Aquatic Investments LLC	1	Operations	0%	\$ -	\$0.00
Mountain West Disposal, LLC	Utility Bills: Power & Water (MWD)	7637	01/06/22	\$ 1,347.50	\$ 1,347.50	59488926	\$ 1,347.50	12/31/21	01/19/22	Raindance Aquatic Investments LLC	1	Operations	0%	\$ -	\$0.00
Mountain West Disposal, LLC	Utility Bills: Power & Water (MWD)	7700	01/13/22	\$ 1,150.10	\$ 1,150.10	59637740	\$ 1,150.10	01/07/22	01/21/22	Raindance Aquatic Investments LLC	1	Operations	0%	\$ -	\$0.00
Norris Design	Land Planning Design: (Norris (golf only))	01-58952	05/31/20	\$ 5,000.00	\$ 5,000.00	P20081401-6864164	\$ 5,000.00	08/17/20	08/18/20	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 5,000.00	\$5,000.00
Norris Design	Land Planning Design: (Norris (golf only))	01-61098	08/31/20	\$ 2,192.50	\$ 2,192.50	P20100201-9144805	\$ 2,192.50	10/05/20	10/06/20	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 2,192.50	\$2,192.50
Norris Design	Land Planning Design: (Norris (golf only))	01-61336	09/30/20	\$ 3,009.00	\$ 3,009.00	P20112501-2947675	\$ 3,009.00	11/27/20	11/27/20	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 3,009.00	\$3,009.00
Norris Design	Land Planning Design: (Norris (golf only))	01-61614	09/30/20	\$ 1,950.00	\$ 1,950.00	P20112501-2947675	\$ 1,950.00	11/27/20	11/27/20	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 1,950.00	\$1,950.00
Norris Design	Land Planning Design: (Norris (golf only))	62394	11/30/20	\$ 10,359.00	\$ 10,359.00	P21020901-1091529	\$ 19,546.50	02/10/21	02/16/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 10,359.00	\$10,359.00
Norris Design	Land Planning Design: (Norris (golf only))	62972	12/31/20	\$ 9,187.50	\$ 9,187.50	P21020901-1091529	\$ 19,546.50	02/10/21	02/16/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 9,187.50	\$9,187.50
Norris Design	Land Planning Design: (Norris (golf only))	63338	01/31/21	\$ 10,274.25	\$ 10,274.25	P21030501-7546629	\$ 10,274.25	03/08/21	03/11/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 10,274.25	\$10,274.25
Norris Design	Land Planning Design: (Norris (golf only))	64007	02/28/21	\$ 8,667.55	\$ 8,667.55	P21031901-1310379	\$ 8,667.55	03/22/21	03/23/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 8,667.55	\$8,667.55
Norris Design	Land Planning Design: (Norris (golf only))	61882	10/30/20	\$ 2,322.52	\$ 2,322.52	P21032501-2417919	\$ 2,322.52	03/26/21	03/29/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 2,322.52	\$2,322.52
Norris Design	Land Planning Design: (Norris (golf only))	59430	06/30/20	\$ 8,964.41	\$ 8,964.41	P21033101-4134244	\$ 27,673.22	04/01/21	04/06/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 8,964.41	\$8,964.41
Norris Design	Land Planning Design: (Norris (golf only))	59802	07/31/20	\$ 12,028.89	\$ 12,028.89	P21033101-4134244	\$ 27,673.22	04/01/21	04/06/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 12,028.89	\$12,028.89
Norris Design	Land Planning Design: (Norris (golf only))	60260	08/31/20	\$ 6,443.38	\$ 6,443.38	P21033101-4134244	\$ 27,673.22	04/01/21	04/06/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 6,443.38	\$6,443.38



**Raindance Metropolitan District Nos. 1-4  
Soft & Indirect Costs Detail  
Table IV**

Vendor	Work Description	Invoice Values			Payments Made						Certification	Category	Percent Eligible	Eligible This Period	Total Eligible
		Invoice Number	Invoice Date	Amount	Amount Paid	Check Number	Check Amount	Check Date	Clear Date	Account					
Norris Design	Land Planning Design: (Norris (golf only))	62044	10/30/20	\$ 236.54	\$ 236.54	P21033101-4134244	\$ 27,673.22	04/01/21	04/06/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 236.54	\$236.54
Norris Design	Land Planning Design: (Norris (golf only))	64607	03/31/21	\$ 10,800.00	\$ 10,800.00	P21060301-1029137	\$ 10,800.00	06/04/21	06/09/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 10,800.00	\$10,800.00
Norris Design	Land Planning Design: (Norris (golf only))	65244	04/30/21	\$ 10,893.45	\$ 10,893.45	P21070901-0344405	\$ 19,575.95	07/12/21	07/15/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 10,893.45	\$10,893.45
Norris Design	Land Planning Design: (Norris (golf only))	65439	04/30/21	\$ 8,682.50	\$ 8,682.50	P21070901-0344405	\$ 19,575.95	07/12/21	07/15/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 8,682.50	\$8,682.50
Norris Design	Land Planning Design: (Norris (golf only))	66027	05/31/21	\$ 4,022.00	\$ 4,022.00	P21080401-7050537	\$ 11,501.60	08/04/21	08/09/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 4,022.00	\$4,022.00
Norris Design	Marketing: (Seayworthy, Norris)	01-66090	06/30/21	\$ 1,527.50	\$ 1,527.50	P21080401-7050537	\$ 11,501.60	08/04/21	08/09/21	Raindance Aquatic Investments LLC	1	Non-District	0%	\$ -	\$0.00
Norris Design	Marketing: (Seayworthy, Norris)	01-66650	06/30/21	\$ 5,952.10	\$ 5,952.10	P21080401-7050537	\$ 11,501.60	08/04/21	08/09/21	Raindance Aquatic Investments LLC	1	Non-District	0%	\$ -	\$0.00
Norris Design	Land Planning Design: (Norris (golf only))	65883	05/31/21	\$ 17,509.90	\$ 17,509.90	P21090301-5537034	\$ 82,802.31	09/07/21	09/10/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 17,509.90	\$17,509.90
Norris Design	Marketing: (Seayworthy, Norris)	01-66530	06/30/21	\$ 22,261.12	\$ 22,261.12	P21090301-5537034	\$ 82,802.31	09/07/21	09/10/21	Raindance Aquatic Investments LLC	1	Non-District	0%	\$ -	\$0.00
Norris Design	Marketing: (Seayworthy, Norris)	01-66868	07/31/21	\$ 5,820.50	\$ 5,820.50	P21090301-5537034	\$ 82,802.31	09/07/21	09/10/21	Raindance Aquatic Investments LLC	1	Non-District	0%	\$ -	\$0.00
Norris Design	Marketing: (Seayworthy, Norris)	01-67145	07/31/21	\$ 27,158.54	\$ 27,158.54	P21090301-5537034	\$ 82,802.31	09/07/21	09/10/21	Raindance Aquatic Investments LLC	1	Non-District	0%	\$ -	\$0.00
Norris Design	Marketing: (Seayworthy, Norris)	01-67251	07/31/21	\$ 10,052.25	\$ 10,052.25	P21090301-5537034	\$ 82,802.31	09/07/21	09/10/21	Raindance Aquatic Investments LLC	1	Non-District	0%	\$ -	\$0.00
Norris Design	Land Planning Design: (Norris (golf only))	67761	08/31/21	\$ 15,952.30	\$ 15,952.30	P21111801-5976386	\$ 35,024.80	11/18/21	11/23/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 15,952.30	\$15,952.30
Norris Design	Land Planning Design: (Norris (golf only))	68376	09/30/21	\$ 13,864.75	\$ 13,864.75	P21111801-5976386	\$ 35,024.80	11/18/21	11/23/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 13,864.75	\$13,864.75
Norris Design	Land Planning Design: (Norris (golf only))	68457	09/30/21	\$ 5,207.75	\$ 5,207.75	P21111801-5976386	\$ 35,024.80	11/18/21	11/23/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 5,207.75	\$5,207.75
Norris Design	Land Planning Design: (Norris (golf only))	68717	10/31/21	\$ 17,886.40	\$ 17,886.40	P21121601-3803886	\$ 17,886.40	12/17/21	12/22/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 17,886.40	\$17,886.40
Norris Design	Land Planning Design: (Norris (golf only))	69767	11/30/21	\$ 5,304.25	\$ 5,304.25	P21122201-5494974	\$ 5,304.25	12/23/21	12/24/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 5,304.25	\$5,304.25
Norris Design	Land Planning Design: (Norris (golf only))	01-70336	12/31/21	\$ 4,012.50	\$ 4,012.50	P22012701-3606096	\$ 4,012.50	01/28/22	01/31/22	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 4,012.50	\$4,012.50
Overland Partners, Inc.	Geotech Report: Bridge & Restrooms	22908	04/08/21	\$ 19,771.76	\$ 19,771.76	53153369	\$ 19,771.76	05/10/21	05/14/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 19,771.76	\$19,771.76
Overland Partners, Inc.	Geotech Report: Bridge & Restrooms	22917	05/05/21	\$ 46,693.36	\$ 46,693.36	P21060301-1029141	\$ 46,693.36	06/04/21	06/09/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 46,693.36	\$46,693.36
Overland Partners, Inc.	Geotech Report: Bridge & Restrooms	22970	06/04/21	\$ 59,652.67	\$ 59,652.67	P21080401-7050843	\$ 119,145.88	08/04/21	08/09/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 59,652.67	\$59,652.67
Overland Partners, Inc.	Master Planning	23026	07/01/21	\$ 59,493.21	\$ 59,493.21	P21080401-7050843	\$ 119,145.88	08/04/21	08/09/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 59,493.21	\$59,493.21
Overland Partners, Inc.	Master Planning	2110-1	08/23/21	\$ 37,218.75	\$ 37,218.75	P21090301-5537112	\$ 37,218.75	09/14/21	09/17/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 37,218.75	\$37,218.75
Overland Partners, Inc.	Master Planning	2110-2	09/16/21	\$ 5,522.63	\$ 5,522.63	P21102901-0561132	\$ 5,522.63	11/01/21	11/02/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 5,522.63	\$5,522.63
PCL Construction Services	Overland Invoice Reimbursement	001	10/19/21	\$ 76,095.00	\$ 76,095.00	2.02205E+13	\$ 76,095.00	02/17/22	02/17/22	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 76,095.00	\$76,095.00
Pelican LLC	Staff Clothing	1211	09/09/20	\$ 293.18	\$ 293.18	46989338	\$ 293.18	09/28/20	10/01/20	Raindance Aquatic Investments LLC	1	Operations	0%	\$ -	\$0.00
Raindance Metropolitan District No. 1	Z.1 - 1 Year Maturization - Water Usage	3	11/06/20	\$ 264.01	\$ 264.01	50745192	\$ 593.03	02/10/21	02/18/21	Raindance Aquatic Investments LLC	1	Operations	0%	\$ -	\$0.00
Raindance Metropolitan District No. 1	Z.1 - 1 Year Maturization - Water Usage	7	11/13/20	\$ 329.02	\$ 329.02	50745192	\$ 593.03	02/10/21	02/18/21	Raindance Aquatic Investments LLC	1	Operations	0%	\$ -	\$0.00
Raindance Metropolitan District No. 1	Z.1 - 1 Year Maturization - Water Usage	10	12/08/20	\$ 1,006.68	\$ 1,006.68	55185762	\$ 1,006.68	07/23/21	08/02/21	Raindance Aquatic Investments LLC	1	Operations	0%	\$ -	\$0.00
Raindance Metropolitan District No. 1	Water Usage - booster pump	16	09/17/21	\$ 17,015.00	\$ 17,015.00	58438538	\$ 34,300.60	11/19/21	11/29/21	Raindance Aquatic Investments LLC	1	Operations	0%	\$ -	\$0.00
Raindance Metropolitan District No. 1	Water Usage - booster pump	11	08/04/21	\$ 7,496.85	\$ 7,496.85	58438538	\$ 34,300.60	11/19/21	11/29/21	Raindance Aquatic Investments LLC	1	Operations	0%	\$ -	\$0.00
Raindance Metropolitan District No. 1	Water Usage - booster pump	22	10/06/21	\$ 9,788.75	\$ 9,788.75	58438538	\$ 34,300.60	11/19/21	11/29/21	Raindance Aquatic Investments LLC	1	Operations	0%	\$ -	\$0.00
Randal Burkhardt	Golf Course Design: Travel Expenses	52721	05/27/21	\$ 1,246.63	\$ 1,246.63	P21070901-0344412	\$ 1,246.63	07/12/21	07/13/21	Raindance Aquatic Investments LLC	1	Non-District	0%	\$ -	\$0.00
RB Design	Z.3 - Allowance: Materials (RDAI) - Furniture	62021	06/20/21	\$ 30,000.00	\$ 30,000.00	P21062301-6092261	\$ 30,000.00	06/23/21	06/23/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 30,000.00	\$30,000.00
Ritchie Bros. Auctioneers	Z.3 - Allowance: Materials (RDAI) - Containers	202119108964	08/04/21	\$ 57,039.38	\$ 57,039.38	P21081401-0128602	\$ 57,039.38	08/09/21	08/09/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 57,039.38	\$57,039.38
RJ McNutt & Associates, LLC	MEP Design: Restrooms	11700	03/29/21	\$ 1,500.00	\$ 1,500.00	54075223	\$ 1,500.00	06/14/21	06/22/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 1,500.00	\$1,500.00
RLJ Finance LLC	Earthwork Overpayment	RQ092320	09/23/20	\$ 29,874.00	\$ 29,874.00	46990259	\$ 29,874.00	09/25/20	10/01/20	Raindance Aquatic Investments LLC	1	Non-District	0%	\$ -	\$0.00
RMG Engineers	Material Testing: Course & Restrooms	155837	01/09/18	\$ 5,000.00	\$ 5,000.00	3229	\$ 5,000.00	03/12/18	03/16/18	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 5,000.00	\$5,000.00
Robert Feuge	Z.3 - Allowance: Materials (RDAI) - Barn	Feuge 6421	06/04/21	\$ 35,000.00	\$ 35,000.00	54154476	\$ 35,000.00	06/15/21	06/21/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 35,000.00	\$35,000.00
Robert Feuge	Z.3 - Allowance: Materials (RDAI) - Barn	RQ8521	08/05/21	\$ 30,000.00	\$ 30,000.00	55946691	\$ 30,000.00	08/19/21	08/25/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 30,000.00	\$30,000.00
Robert Gates	GC Maintenance Equipment	10023	12/15/21	\$ 5,000.00	\$ 5,000.00	10023	\$ 5,000.00	12/15/21	12/17/21	Raindance Aquatic Investments LLC	1	Operations	0%	\$ -	\$0.00
Seayworthy Productions	Marketing: (Seayworthy, Norris)	92720	09/27/20	\$ 9,349.35	\$ 9,349.35	P20102901-5944953	\$ 9,349.35	10/30/20	11/04/20	Raindance Aquatic Investments LLC	1	Non-District	0%	\$ -	\$0.00
Seayworthy Productions	Marketing: (Seayworthy, Norris)	102120	10/21/20	\$ 1,500.00	\$ 1,500.00	P20111901-1095283	\$ 1,500.00	11/20/20	11/23/20	Raindance Aquatic Investments LLC	1	Non-District	0%	\$ -	\$0.00



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Table IV**

Vendor	Work Description	Invoice Values			Payments Made						Account	Certification	Category	Percent Eligible	Eligible This Period	Total Eligible
		Invoice Number	Invoice Date	Amount	Amount Paid	Check Number	Check Amount	Check Date	Clear Date							
Seaworthy Productions	Marketing: (Seaworthy, Norris)	111720	11/17/20	\$ 7,248.97	\$ 7,248.97	P21021801-8941738	\$ 7,248.97	12/21/20	12/24/20	Raindance Aquatic Investments LLC	1	Non-District	0%	\$ -	\$0.00	
Seaworthy Productions	Marketing: (Seaworthy, Norris)	100421	12/01/20	\$ 2,400.00	\$ 2,400.00	P21111101-4068504	\$ 2,400.00	11/15/21	11/16/21	Raindance Aquatic Investments LLC	1	Non-District	0%	\$ -	\$0.00	
Seaworthy Productions	Marketing: (Seaworthy, Norris)	121420	12/14/20	\$ 6,688.44	\$ 6,688.44	P21011601-5403642	\$ 8,288.44	01/20/21	01/21/21	Raindance Aquatic Investments LLC	1	Non-District	0%	\$ -	\$0.00	
Seaworthy Productions	Marketing: (Seaworthy, Norris)	121820	12/18/20	\$ 1,600.00	\$ 1,600.00	P21011601-5403642	\$ 8,288.44	01/20/21	01/21/21	Raindance Aquatic Investments LLC	1	Non-District	0%	\$ -	\$0.00	
Seaworthy Productions	Marketing: (Seaworthy, Norris)	060221	06/06/21	\$ 9,172.99	\$ 9,172.99	P21070901-0344416	\$ 9,172.99	07/12/21	07/13/21	Raindance Aquatic Investments LLC	1	Non-District	0%	\$ -	\$0.00	
Sheldon Roberts	Rotary Hoe Wheels/ Sprinkler Wheels	RQ5122021	06/10/21	\$ 15,717.00	\$ 15,717.00	P21051201-5052174	\$ 15,717.00	05/12/21	05/12/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 15,717.00	\$15,717.00	
Soukup Bush & Associates, CPAs, P.C.	Tax Services	69672	07/15/21	\$ 2,495.00	\$ 2,495.00	P21081301-9725635	\$ 2,495.00	08/16/21	08/17/21	Raindance Aquatic Investments LLC	1	Operations	0%	\$ -	\$0.00	
The Toro Company	NSN Training	195514756	02/22/21	\$ 299.00	\$ 299.00	P21081801-1106320	\$ 299.00	08/18/21	08/25/21	Raindance Aquatic Investments LLC	1	Operations	0%	\$ -	\$0.00	
THK Associates, Inc.	Market Feasability Study	Agreement	09/30/20	\$ 5,155.00	\$ 5,155.00	47228640	\$ 5,155.00	10/05/20	10/30/20	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 5,155.00	\$5,155.00	
THK Associates, Inc.	Z.5 - Other: (THK, TimerLine, SiteOne, Western Steel)	59936	02/02/21	\$ 525.00	\$ 525.00	P21081001-8718972	\$ 408,244.70	08/10/21	08/10/21	Raindance MD No. 1	1	Parks and Recreation	100%	\$ 525.00	\$525.00	
Tiburon Advisory Group, LLC	Golf Course Financial Planning	040921	04/05/21	\$ 13,500.00	\$ 13,500.00	P21042801-1494013	\$ 13,500.00	04/29/21	05/04/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 13,500.00	\$13,500.00	
Tiburon Advisory Group, LLC	Golf Course Financial Planning	041221	04/12/21	\$ 245.26	\$ 245.26	P21042201-9996899	\$ 245.26	04/23/21	04/26/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 245.26	\$245.26	
Tiburon Advisory Group, LLC	Golf Course Financial Planning	050121	05/05/21	\$ 13,500.00	\$ 13,500.00	P21052801-9673254	\$ 21,100.00	06/01/21	06/04/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 13,500.00	\$13,500.00	
Tiburon Advisory Group, LLC	Golf Course Financial Planning	050521	05/15/21	\$ 7,600.00	\$ 7,600.00	P21052801-9673254	\$ 21,100.00	06/01/21	06/04/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 7,600.00	\$7,600.00	
Tiburon Advisory Group, LLC	Golf Course Financial Planning	052121	05/21/21	\$ 445.20	\$ 445.20	P21061801-5062020	\$ 445.20	06/21/21	06/22/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 445.20	\$445.20	
Tiburon Advisory Group, LLC	Golf Course Financial Planning	060421	06/04/21	\$ 13,500.00	\$ 13,500.00	P21070101-8547656	\$ 13,500.00	07/02/21	07/08/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 13,500.00	\$13,500.00	
Timothy Wunsch	Z.8 - Other: Restrooms	10019	12/10/21	\$ 3,000.00	\$ 3,000.00	10019	\$ 3,000.00	12/10/21	12/24/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 3,000.00	\$3,000.00	
Town of Windsor	Building Permits: Course & Restrooms (TOW)	RQ03022021	03/02/21	\$ 1,761.00	\$ 1,761.00	P21030301-6675619	\$ 1,761.00	07/15/21	07/28/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 1,761.00	\$1,761.00	
Town of Windsor	Permits	20210715112159301	07/15/21	\$ 936.00	\$ 936.00	Check #10006	\$ 936.00	07/15/21	07/28/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 936.00	\$936.00	
Town of Windsor	Building Permits: Course & Restrooms (TOW)	RQ081221	08/12/21	\$ 93.75	\$ 93.75	Check #10010	\$ 93.75	08/13/21	08/23/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 93.75	\$93.75	
TST Consulting Engineers	Engineering Design: (TST)	28895	12/31/15	\$ 1,092.50	\$ 1,092.50	2642	\$ 1,578.50	03/28/16	03/30/16	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 1,092.50	\$1,092.50	
TST Consulting Engineers	Engineering Design: (TST)	28896	12/31/15	\$ 230.00	\$ 230.00	2642	\$ 1,578.50	03/28/16	03/30/16	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 230.00	\$230.00	
TST Consulting Engineers	Engineering Design: (TST)	28946	01/31/16	\$ 256.00	\$ 256.00	2642	\$ 1,578.50	03/28/16	03/30/16	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 256.00	\$256.00	
TST Consulting Engineers	Engineering Design: (TST)	29188	05/31/16	\$ 5,055.60	\$ 5,055.60	3150	\$ 18,694.50	09/13/16	09/15/16	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 5,055.60	\$5,055.60	
TST Consulting Engineers	Engineering Design: (TST)	29248	06/30/16	\$ 11,150.70	\$ 11,150.70	3150	\$ 18,694.50	09/13/16	09/15/16	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 11,150.70	\$11,150.70	
TST Consulting Engineers	Engineering Design: (TST)	29460	01/02/17	\$ 768.00	\$ 768.00	3222	\$ 1,280.00	10/17/17	10/23/17	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 768.00	\$768.00	
TST Consulting Engineers	Engineering Design: (TST)	29522	01/02/17	\$ 1,792.00	\$ 1,792.00	3184	\$ 3,038.20	03/23/17	03/28/17	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 1,792.00	\$1,792.00	
TST Consulting Engineers	Engineering Design: (TST)	29599	01/02/17	\$ 512.00	\$ 512.00	3222	\$ 1,280.00	10/17/17	10/23/17	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 512.00	\$512.00	
TST Consulting Engineers	Engineering Design: (TST)	29749	01/31/17	\$ 396.00	\$ 396.00	3184	\$ 3,038.20	03/23/17	03/28/17	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 396.00	\$396.00	
TST Consulting Engineers	Engineering Design: (TST)	29794	02/28/17	\$ 850.20	\$ 850.20	3184	\$ 3,038.20	03/23/17	03/28/17	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 850.20	\$850.20	
TST Consulting Engineers	Engineering Design: (TST)	29795	02/28/17	\$ 132.00	\$ 132.00	3210	\$ 132.00	07/27/17	08/07/17	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 132.00	\$132.00	
TST Consulting Engineers	Engineering Design: (TST)	30807	05/18/18	\$ 1,893.00	\$ 1,893.00	3249	\$ 2,445.00	11/28/18	12/04/18	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 1,893.00	\$1,893.00	
TST Consulting Engineers	Engineering Design: (TST)	31046	08/24/18	\$ 552.00	\$ 552.00	3249	\$ 2,445.00	11/28/18	12/04/18	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 552.00	\$552.00	
TST Consulting Engineers	Engineering Design: (TST)	31201	10/26/18	\$ 363.00	\$ 363.00	3253	\$ 498.00	12/19/18	01/03/19	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 363.00	\$363.00	
TST Consulting Engineers	Engineering Design: (TST)	31252	11/23/18	\$ 135.00	\$ 135.00	3253	\$ 498.00	12/19/18	01/03/19	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 135.00	\$135.00	
TST Consulting Engineers	Engineering Design: (TST)	31281	12/14/18	\$ 552.00	\$ 552.00	3254	\$ 552.00	01/08/19	01/14/19	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 552.00	\$552.00	
TST Consulting Engineers	Engineering Design: (TST)	31486	03/22/19	\$ 1,297.50	\$ 1,297.50	3272	\$ 1,297.50	07/01/19	07/12/19	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 1,297.50	\$1,297.50	
TST Consulting Engineers	Engineering Design: (TST)	31900	09/20/19	\$ 2,925.00	\$ 450.00	1004	\$ 450.00	11/27/19	12/10/19	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 450.00	\$450.00	
TST Consulting Engineers	Engineering Design: (TST)	32632	07/17/20	\$ 786.00	\$ 786.00	P20081401-6864166	\$ 786.00	08/17/20	08/18/20	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 786.00	\$786.00	
TST Consulting Engineers	Engineering Design: (TST)	32696	08/14/20	\$ 69.00	\$ 69.00	P20092501-7125947	\$ 69.00	09/28/20	09/29/20	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 69.00	\$69.00	
TST Consulting Engineers	Engineering Design: (TST)	32772	09/18/20	\$ 1,144.00	\$ 1,144.00	P20102901-5945642	\$ 1,144.00	10/30/20	11/02/20	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 1,144.00	\$1,144.00	
TST Consulting Engineers	Engineering Design: (TST)	32821	10/16/20	\$ 640.00	\$ 640.00	P20111901-1095285	\$ 640.00	11/20/20	11/23/20	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 640.00	\$640.00	
TST Consulting Engineers	Engineering Design: (TST)	32891	11/13/20	\$ 5,662.70	\$ 5,662.70	P21020901-1091542	\$ 7,939.70	02/10/21	02/11/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 5,662.70	\$5,662.70	
TST Consulting Engineers	Engineering Design: (TST)	32980	12/11/20	\$ 2,277.00	\$ 2,277.00	P21020901-1091542	\$ 7,939.70	02/10/21	02/11/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 2,277.00	\$2,277.00	
TST Consulting Engineers	Engineering Design: (TST)	33002	01/22/21	\$ 9,145.00	\$ 9,145.00	P21030501-7546635	\$ 9,145.00	03/08/21	03/09/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 9,145.00	\$9,145.00	
TST Consulting Engineers	Engineering Design: (TST)	33109	02/19/21	\$ 26,091.60	\$ 26,091.60	P21031901-1310381	\$ 26,091.60	03/22/21	03/25/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 26,091.60	\$26,091.60	
TST Consulting Engineers	Engineering Design: (TST)	33187	03/19/21	\$ 5,518.60	\$ 5,518.60	P21041401-7839310	\$ 5,518.60	04/15/21	04/16/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 5,518.60	\$5,518.60	
TST Consulting Engineers	Engineering Design: (TST)	33257	04/16/21	\$ 10,609.10	\$ 10,609.10	P21060301-1029143	\$ 10,609.10	06/04/21	06/09/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 10,609.10	\$10,609.10	



**Raindance Metropolitan District Nos. 1-4  
Soft & Indirect Costs Detail  
Table IV**

Vendor	Work Description	Invoice Values			Payments Made						Certification	Category	Percent Eligible	Eligible This Period	Total Eligible
		Invoice Number	Invoice Date	Amount	Amount Paid	Check Number	Check Amount	Check Date	Clear Date	Account					
TST Consulting Engineers	Engineering Design: (TST)	33319	05/14/21	\$ 5,443.65	\$ 5,443.65	P21061801-5062022	\$ 5,443.65	06/21/21	06/22/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 5,443.65	\$5,443.65
TST Consulting Engineers	Engineering Design: (TST)	33412	06/18/21	\$ 8,867.10	\$ 8,867.10	P21071601-2290154	\$ 8,867.10	07/19/21	07/20/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 8,867.10	\$8,867.10
TST Consulting Engineers	Engineering Design: (TST)	33460	07/16/21	\$ 6,435.85	\$ 6,435.85	P21090301-5537056	\$ 33,831.75	09/07/21	09/10/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 6,435.85	\$6,435.85
TST Consulting Engineers	Engineering Design: (TST)	33480	07/16/21	\$ 21,243.90	\$ 21,243.90	P21090301-5537056	\$ 33,831.75	09/07/21	09/10/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 21,243.90	\$21,243.90
TST Consulting Engineers	Engineering Design: (TST)	33481	07/16/21	\$ 6,078.00	\$ 6,078.00	P21090301-5537056	\$ 33,831.75	09/07/21	09/10/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 6,078.00	\$6,078.00
TST Consulting Engineers	Engineering Design: (TST)	33482	07/16/21	\$ 74.00	\$ 74.00	P21090301-5537056	\$ 33,831.75	09/07/21	09/10/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 74.00	\$74.00
TST Consulting Engineers	Engineering Design: (TST)	33536	08/13/21	\$ 3,435.90	\$ 3,435.90	P21102001-8194295	\$ 17,309.85	10/21/21	10/26/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 3,435.90	\$3,435.90
TST Consulting Engineers	Engineering Design: (TST)	33558	08/13/21	\$ 7,414.00	\$ 7,414.00	P21102001-8194295	\$ 17,309.85	10/21/21	10/26/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 7,414.00	\$7,414.00
TST Consulting Engineers	Engineering Design: (TST)	33561	08/13/21	\$ 6,459.95	\$ 6,459.95	P21102001-8194295	\$ 17,309.85	10/21/21	10/26/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 6,459.95	\$6,459.95
TST Consulting Engineers	Engineering Design: (TST)	33636	09/17/21	\$ 12,245.40	\$ 12,245.40	P21111801-5977203	\$ 28,825.40	11/18/21	11/23/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 12,245.40	\$12,245.40
TST Consulting Engineers	Engineering Design: (TST)	33650	09/17/21	\$ 5,432.00	\$ 5,432.00	P21111801-5977203	\$ 28,825.40	11/18/21	11/23/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 5,432.00	\$5,432.00
TST Consulting Engineers	Engineering Design: (TST)	33651	09/17/21	\$ 11,148.00	\$ 11,148.00	P21111801-5977203	\$ 28,825.40	11/18/21	11/23/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 11,148.00	\$11,148.00
TST Consulting Engineers	Engineering Design: (TST)	33692	10/15/21	\$ 6,032.95	\$ 6,032.95	P21121601-3813445	\$ 40,140.86	12/17/21	12/22/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 6,032.95	\$6,032.95
TST Consulting Engineers	Engineering Design: (TST)	33706	10/15/21	\$ 9,039.50	\$ 9,039.50	P21121601-3813445	\$ 40,140.86	12/17/21	12/22/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 9,039.50	\$9,039.50
TST Consulting Engineers	Engineering Design: (TST)	33708	10/15/21	\$ 11,351.72	\$ 11,351.72	P21121601-3813445	\$ 40,140.86	12/17/21	12/22/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 11,351.72	\$11,351.72
TST Consulting Engineers	Engineering Design: (TST)	33780	11/12/21	\$ 6,767.69	\$ 6,767.69	P21121601-3813445	\$ 40,140.86	12/17/21	12/22/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 6,767.69	\$6,767.69
TST Consulting Engineers	Engineering Design: (TST)	33795	11/12/21	\$ 4,288.00	\$ 4,288.00	P21121601-3813445	\$ 40,140.86	12/17/21	12/22/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 4,288.00	\$4,288.00
TST Consulting Engineers	Engineering Design: (TST)	33796	11/12/21	\$ 2,661.00	\$ 2,661.00	P21121601-3813445	\$ 40,140.86	12/17/21	12/22/21	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 2,661.00	\$2,661.00
TST Consulting Engineers	Engineering Design: (TST)	33811	12/10/21	\$ 5,562.20	\$ 5,562.20	P22010601-8733504	\$ 10,633.80	01/07/22	01/12/22	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 5,562.20	\$5,562.20
TST Consulting Engineers	Engineering Design: (TST)	33846	12/10/21	\$ 5,071.60	\$ 5,071.60	P22010601-8733504	\$ 10,633.80	01/07/22	01/12/22	Raindance Aquatic Investments LLC	1	Parks and Recreation	100%	\$ 5,071.60	\$5,071.60
Uthmann Enterprises, LLC	Haul Stacker	1962	10/01/21	\$ 2,750.00	\$ 2,750.00	57717060	\$ 2,750.00	10/25/21	11/03/21	Raindance Aquatic Investments LLC	1	Operations	0%	\$ -	\$0.00
Uthmann Enterprises, LLC	Haul Stacker	1975	11/24/21	\$ 4,500.00	\$ 4,500.00	59134892	\$ 4,500.00	12/17/21	01/05/22	Raindance Aquatic Investments LLC	1	Operations	0%	\$ -	\$0.00
Uthmann Enterprises, LLC	Haul Cornpicker	1985	01/05/22	\$ 2,875.00	\$ 2,875.00	60171774	\$ 2,875.00	01/28/22	02/11/22	Raindance Aquatic Investments LLC	1	Operations	0%	\$ -	\$0.00
				<b>\$ 2,207,997.10</b>	<b>\$2,205,522.10</b>									<b>\$ 1,899,104.35</b>	<b>\$1,899,104.35</b>



**EXHIBIT B**

**Accountant's Cost Certification**

**RESOLUTION  
OF THE BOARD OF DIRECTORS OF THE  
RAINDANCE METROPOLITAN DISTRICT NO. 1**

**REGARDING ACCEPTANCE OF DISTRICT ELIGIBLE COSTS AND  
ACQUISITION OF PUBLIC IMPROVEMENTS**

**(Golf Course #2)**

---

WHEREAS, the RainDance Metropolitan District No. 1 (the “**District**”), Town of Windsor, Weld County, State of Colorado, is a quasi-municipal corporation and political subdivision of the State of Colorado duly organized and existing as a metropolitan district under §§ 32-1-101, et seq., C.R.S. (the “**Special District Act**”); and

WHEREAS, the District has the power to provide certain public infrastructure, improvements, facilities and services (collectively, the “**Public Infrastructure**”), as described in the Special District Act, and as authorized in the Service Plan for the District approved by the Town Board for the Town of Windsor on March 24, 2014 (the “**Service Plan**”); and

WHEREAS, the District was organized for the purpose of providing for the acquisition, financing, construction, and installation of the Public Infrastructure serving the property located within and without the District’s boundaries; and

WHEREAS, in accordance with § 32-1-1001(1)(f), C.R.S., the District has the power to acquire real and personal property, including rights and interests in property and easements necessary to its functions or operations; and

WHEREAS, the District has undertaken the construction of a public golf course (the “**Project**”); and

WHEREAS, the District and Raindance Aquatic Investments, LLC (the “**Developer**”) are parties to an Infrastructure Acquisition and Reimbursement Agreement, Effective January 1, 2020, (the “**Agreement**”); and

WHEREAS, the Agreement establishes the terms and conditions for the acquisition of certain Public Infrastructure financed and constructed or caused to be constructed by the Developer that is to be owned by the District or such other applicable governmental entity, and the reimbursement of Certified District Eligible Costs incurred by the Developer; and

WHEREAS, the District is party to that certain Agreement Regarding Lot PIF dated October 15, 2021, with Raindance Development LLC (the “**PIF Agreement**”), wherein Raindance Development LLC made certain lot purchase fees (“**Lot PIF**”) available to the District as a source of revenue to construct the Project; and

WHEREAS, the Developer has funded certain costs related to the Public Improvements for the benefit of the District; and

WHEREAS, the Developer has furnished the payment information and all other additional information requested by the District; and

WHEREAS, the District has received satisfactory Engineer's Cost Certifications, Accountant's Cost Certification, and Design Certification (as applicable); and

WHEREAS, the Board of Directors (the "**Board**") of the District desires to adopt this resolution declaring satisfaction of the conditions to acceptance as set forth in the Agreement, subject to any variances or waivers which the Boards may allow in its sole and absolute discretion, and with any reasonable conditions the Boards may specify (hereinafter, the "**Acceptance Resolution**").

NOW, THEREFORE, be it resolved by the Board of the District as follows:

1. Incorporation of Recitals. The above recitals are hereby incorporated into and made a part of this Acceptance Resolution.
2. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Agreement; and
3. Acknowledgment of Documents Received. With respect to Dedicated Public Infrastructure, and Acquired Public Infrastructure, the Board makes the following findings.
  - a. TST Inc, Consulting Engineers and other appropriate and qualified design professionals have reviewed the invoices and other material presented to substantiate the District Eligible Costs and issued Engineer Cost Certifications and Engineer's Design Certifications (as applicable), attached hereto as **Exhibit A**, declaring the total amount of District Eligible Costs associated with the Public Infrastructure proposed for acquisition and/or reimbursement, that such costs are reasonable and appropriate for the type of Public Infrastructure being constructed, and that the Public Infrastructure is fit for its intended purpose and was constructed substantially in accordance with its design.
  - b. CliftonLarsonAllen LLP has reviewed the Engineer's Cost Certification, invoices and other material presented to substantiate the District Eligible Costs and has issued an Accountant Cost Certification, attached hereto as **Exhibit B**, declaring the total amount of District Eligible Costs associated with the Public Infrastructure proposed for acquisition/and or reimbursement.
4. Acceptance of Certified District Eligible Costs. The Board, having reviewed the Engineer's Cost Certifications, Accountant's Cost Certification, and Design Certifications (as applicable), and all other information as deemed necessary and appropriate, finds and determines that the Certified District Eligible Costs to be accepted pursuant to this Acceptance Resolution is \$2,501,173.17. Based on the documentation received, the Board further finds that the applicable requirements set forth in the Agreement have been satisfied, and that Certified District Eligible Costs in the amount of \$2,501,173.17 are hereby accepted and approved for reimbursement by the District exclusively from proceeds available from Lot PIF.

5. Acquisition of Public Infrastructure. To the extent the District is acquiring Public Infrastructure, the Board, having reviewed the Design Certifications (as applicable) hereby finds that Developer has provided the information as required by the Agreement, as applicable, in form and substance satisfactory to the District (or has provided assurance acceptable to the District, that the Developer will provide such information) and the District hereby approves acquisition of the Public Infrastructure from the Developer.

6. Subject to Annual Appropriations. The obligations of the District pursuant to this Acceptance Resolution are subject to annual appropriation and shall not be deemed to be multiple fiscal year obligations for the purposes of Article X, Section 20 of the Colorado Constitution, and may not exceed amounts permitted by the District's electoral authorization and Service Plan.

*Signature page follows.*

APPROVED and ADOPTED this 24<sup>th</sup> day of March, 2022.

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

DocuSigned by:  
*Martin Lind*  
2D24A9FEA47645E...  
Officer of the District

ATTEST:

DocuSigned by:  
*Justin Donahoo*  
1F0D65F83C2F44E...

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

DocuSigned by:  
*Justin*  
6B9E7F92071A846D  
General Counsel to the District

**EXHIBIT A**

**Engineer's Cost Certification and Design Certifications**

**TST**

TST, INC. CONSULTING ENGINEERS



2/1/2022

**EXHIBIT 1**

Project No. 0732.0354.00

By: RFB

**Project: Raindance Golf Course-January Cutoff**

Item	Amount
<b>Total Project District Improvements</b>	
Mobilization	\$96,148.91
Surveying	\$5,141.48
Erosion Control	\$65,850.82
Earthwork	\$691,787.00
Drainage	\$110,871.80
Other-Eagle Golf Billings Delta	-\$120,983.98
Greens Construction	\$20,915.00
Bunker Construction/Liner	\$184,679.74
Tees Construction	\$53,702.74
Amend Tee Tops & Green Aprons	\$48,760.89
Booster Pump	\$24,059.50
Bridges	\$103,299.38
Sand Gravel Areas/Cartways	\$96,992.66
Irrigation	\$524,468.26
Landscaping	\$722,080.49
Fuel	\$70,478.48
Concrete Cartways	\$85,062.48
<b>Total</b>	<b>\$2,783,315.65</b>

### DESIGN PROFESSIONAL'S CERTIFICATION

STATE OF FLORIDA )  
 ) ss.  
COUNTY OF St. Johns )

Before me, the undersigned, personally appeared **Harrison Minchew** who, being by me first duly sworn on oath, deposes and says:

1. That he is a design professional duly qualified to issue a professional opinion related to the costs of public improvements or facilities constructed within or without the boundaries of The Raindance Metropolitan District Nos. 1-4, which public improvements or facilities may be acquired and/or reimbursed by The Raindance Metropolitan District No. 1 (RDMD No. 1).
2. That he has inspected and otherwise examined the facilities described in Exhibit A attached hereto (the "Public Infrastructure"), and has reviewed the costs itemized therein.
3. That he found the Public Infrastructure to be in satisfactory form and condition and that it is his professional opinion that the Public Infrastructure is fit for the purpose, and is was constructed substantially in accordance with its design.
4. That he found the costs for the Facilities totaling \$ 848,816.03, as further set forth in Exhibit A, to be reasonable and appropriate for the type of public infrastructure being constructed in the vicinity of the project.

DISTRICT DESIGN PROFESSIONAL

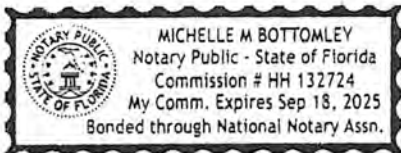
By: Harrison M. Minchew

Its: DISTRICT DESIGN PROFESSIONAL

FOR AND ON BEHALF OF HARRISON MINCHEW GOLF COURSE ARCHITECT

Subscribed and sworn to before me this 2 day of February, 2022

My commission expires: Sep 18 2025



Michelle M Bottomley  
Notary Public



**ENGINEER'S CERTIFICATION**

STATE OF COLORADO )  
 ) ss.  
COUNTY OF Garimer )

Before me, the undersigned, personally appeared Derek A Patterson who, being by me first duly sworn on oath, deposes and says:

1. That he is an engineer duly qualified to issue a professional opinion related to the costs of public improvements or facilities constructed within or without the boundaries of The Raindance Metropolitan District Nos. 1-4, which public improvements or facilities may be acquired and/or reimbursed by The Raindance Metropolitan District No. 1 (RDMD No. 1).
2. That he has inspected and otherwise examined the facilities described in Exhibit A attached hereto (the "Public Infrastructure"), and has reviewed the costs itemized therein.
3. That he found the Public Infrastructure to be in satisfactory form and condition and that it is his professional opinion that the Public Infrastructure is fit for the purpose, and is was constructed substantially in accordance with its design.
4. That he found the costs for the Facilities totaling \$ 848,816.03, as further set forth in Exhibit A, to be reasonable and appropriate for the type of public infrastructure being constructed in the vicinity of the project.

**DISTRICT ENGINEER**

By: 

Its: DISTRICT ENGINEER

FOR AND ON BEHALF OF TST, INC.

Subscribed and sworn to before me this 3<sup>rd</sup> day of February, 2022

My commission expires: 6/18/24

Joanne R. Milligan NOTARY PUBLIC STATE OF COLORADO NOTARY ID# 20124036387 MY COMMISSION EXPIRES 06/18/2024
--

  
Notary Public



TST, INC. CONSULTING ENGINEERS



1/24/2022

EXHIBIT A

Project No. 0732.0354.00

TST & Harrison Minchew

By: RFB

Item	Amount
<b>Total Project District Improvements</b>	
Mobilization	\$96,148.91
Surveying	\$5,141.48
Erosion Control	\$65,850.82
Earthwork	\$691,787.00
Drainage	\$110,871.80
Other-Eagle Golf Billings Delta	-\$120,983.98
<b>Total</b>	<b>\$848,816.03</b>

Company/Invoice Sender	Category	Invoice #	Invoice Date	Invoice Amount
Aggie Environmental Services	Erosion Control	3892	9/13/2021	\$ 2,090.00
Aggie Environmental Services	Erosion Control	3900	10/27/2021	\$ 2,725.00
C&H Logistics	Earthwork	71936	9/15/2021	\$ 405.00
CMS Environmental	Erosion Control	126461	11/1/2021	\$ 375.00
CMS Environmental	Erosion Control	127698	12/1/2021	\$ 375.00
CMS Environmental	Erosion Control	128408	12/1/2021	\$ 195.00
CMS Environmental	Erosion Control	125195	10/1/2021	\$ 375.00
Crow Creek Construction	Erosion Control	6012024202454	10/28/2021	\$ 4,797.50
Eagle Golf Construction	Mobilization	12	8/7/2021	\$ 24,068.00
Eagle Golf Construction	Erosion Control	12	8/7/2021	\$ 20,757.89
Eagle Golf Construction	Earthwork	12	8/7/2021	\$ 133,914.01
Eagle Golf Construction	Earthwork	12	8/7/2021	\$ 16,660.80
Eagle Golf Construction	Earthwork	12	8/7/2021	\$ 65,715.00
Eagle Golf Construction	Drainage	12	8/7/2021	\$ 12,569.86
Eagle Golf Construction	Drainage	12	8/7/2021	\$ 29,041.27
Eagle Golf Construction	Other-Eagle Golf Billings Delta	12	8/7/2021	\$ (38,132.62)
Eagle Golf Construction	Mobilization	13	9/4/2021	\$ 24,000.00
Eagle Golf Construction	Surveying	13	9/4/2021	\$ 199.10
Eagle Golf Construction	Erosion Control	13	9/4/2021	\$ 4,229.42
Eagle Golf Construction	Earthwork	13	9/4/2021	\$ 111,118.95
Eagle Golf Construction	Earthwork	13	9/4/2021	\$ 7,641.60
Eagle Golf Construction	Earthwork	13	9/4/2021	\$ 54,880.00
Eagle Golf Construction	Drainage	13	9/4/2021	\$ 12,175.59
Eagle Golf Construction	Drainage	13	9/4/2021	\$ 25,346.84
Eagle Golf Construction	Other-Eagle Golf Billings Delta	13	9/4/2021	\$ (30,782.89)
Eagle Golf Construction	Mobilization	14	10/5/2021	\$ 24,000.00
Eagle Golf Construction	Surveying	14	10/5/2021	\$ 78.87
Eagle Golf Construction	Erosion Control	14	10/5/2021	\$ 18,597.14
Eagle Golf Construction	Earthwork	14	10/5/2021	\$ 112,652.52
Eagle Golf Construction	Earthwork	14	10/5/2021	\$ 5,870.00
Eagle Golf Construction	Earthwork	14	10/5/2021	\$ 30,652.50
Eagle Golf Construction	Drainage	14	10/5/2021	\$ 12,829.75
Eagle Golf Construction	Other-Eagle Golf Billings Delta	14	10/5/2021	\$ (28,382.39)
Eagle Golf Construction	Mobilization	15	11/6/2021	\$ 24,080.91
Eagle Golf Construction	Surveying	15	11/6/2021	\$ 521.01
Eagle Golf Construction	Erosion Control	15	11/6/2021	\$ 6,237.57
Eagle Golf Construction	Earthwork	15	11/6/2021	\$ 97,728.56
Eagle Golf Construction	Earthwork	15	11/6/2021	\$ 5,870.00
Eagle Golf Construction	Earthwork	15	11/6/2021	\$ 13,130.00
Eagle Golf Construction	Drainage	15	11/6/2021	\$ 7,030.30
Eagle Golf Construction	Drainage	15	11/6/2021	\$ 11,878.19
Eagle Golf Construction	Other-Eagle Golf Billings Delta	15	11/6/2021	\$ (23,686.08)
Galloway and Company	Surveying	100779	9/15/2021	\$ 530.00
Galloway and Company	Surveying	101676	10/18/2021	\$ 2,248.75
Galloway and Company	Surveying	102332	11/16/2021	\$ 445.00
Galloway and Company	Surveying	103183	12/14/2021	\$ 1,118.75
Omerta Storm Water Management	Erosion Control	160227	8/30/2021	\$ 553.10
Prairie Dog Pros, LLC	Earthwork	1542	8/7/2021	\$ 5,751.30
Prairie Dog Pros, LLC	Earthwork	1571	9/25/2021	\$ 29,796.76
Verdant Environmental LLC	Erosion Control	193	11/12/2021	\$ 4,543.20
<b>Exhibit A Total</b>				<b>\$ 848,816.03</b>

### DESIGN PROFESSIONAL'S CERTIFICATION

STATE OF FLORIDA )  
 ) ss.  
COUNTY OF ST. JOHNS )

Before me, the undersigned, personally appeared Harrison Minchew who, being by me first duly sworn on oath, deposes and says:

1. That he is a design professional duly qualified to issue a professional opinion related to the costs of public improvements or facilities constructed within or without the boundaries of The Raindance Metropolitan District Nos. 1-4, which public improvements or facilities may be acquired and/or reimbursed by The Raindance Metropolitan District No. 1 (RDMD No. 1).
2. That he has inspected and otherwise examined the facilities described in Exhibit B attached hereto (the "Public Infrastructure"), and has reviewed the costs itemized therein.
3. That he found the Public Infrastructure to be in satisfactory form and condition and that it is his professional opinion that the Public Infrastructure is fit for the purpose, and is was constructed substantially in accordance with its design.
4. That he found the costs for the Facilities totaling \$ 435,417.25, as further set forth in Exhibit B, to be reasonable and appropriate for the type of public infrastructure being constructed in the vicinity of the project.

**DISTRICT DESIGN PROFESSIONAL**

By: Harrison M. Minchew

Its: DISTRICT DESIGN PROFESSIONAL

FOR AND ON BEHALF OF HARRISON MINCHEW GOLF COURSE ARCHITECT

Subscribed and sworn to before me this 2 day of February, 2022

My commission expires: Sep 18 2025



Michelle M Bottomley  
Notary Public



TST, INC. CONSULTING ENGINEERS



2/1/2022

EXHIBIT B

Project No. 0732.0354.00

Harrison Minchew

By: RFB

Item	Amount
<b>Total Project District Improvements</b>	
Greens Construction	\$20,915.00
Bunker Construction/Liner	\$184,679.74
Tees Construction	\$53,702.74
Amend Tee Tops & Green Aprons	\$48,760.89
Booster Pump	\$24,059.50
Bridges	\$103,299.38
<b>Total</b>	<b>\$435,417.25</b>

Company/Invoice Sender	Category	Invoice #	Invoice Date	Invoice Amount
BigIron Auctions	Bridges	1232931	12/1/2021	\$ 8,651.00
Complete Energy Services Inc.	Booster Pump	NPT00198634	9/10/2021	\$ 3,915.00
Complete Energy Services Inc.	Booster Pump	NPT00201257	10/19/2021	\$ 1,375.00
Complete Energy Services Inc.	Booster Pump	NPT00203957	11/9/2021	\$ 7,215.00
Complete Energy Services Inc.	Booster Pump	NPT00207539	12/7/2021	\$ 6,780.00
Eagle Golf Construction	Bunker Construction/Liner	12	8/7/2021	\$ 39,314.79
Eagle Golf Construction	Bunker Construction/Liner	12	8/7/2021	\$ 37,302.82
Eagle Golf Construction	Tees Construction	12	8/7/2021	\$ 18,446.26
Eagle Golf Construction	Amend Tee Tops & Green Aprons	12	8/7/2021	\$ 18,751.54
Eagle Golf Construction	Greens Construction	13	9/4/2021	\$ 3,750.00
Eagle Golf Construction	Bunker Construction/Liner	13	9/4/2021	\$ 32,477.29
Eagle Golf Construction	Bunker Construction/Liner	13	9/4/2021	\$ 15,210.00
Eagle Golf Construction	Tees Construction	13	9/4/2021	\$ 15,783.94
Eagle Golf Construction	Amend Tee Tops & Green Aprons	13	9/4/2021	\$ 15,503.91
Eagle Golf Construction	Greens Construction	14	10/5/2021	\$ 750.00
Eagle Golf Construction	Bunker Construction/Liner	14	10/5/2021	\$ 34,032.38
Eagle Golf Construction	Tees Construction	14	10/5/2021	\$ 16,472.54
Eagle Golf Construction	Amend Tee Tops & Green Aprons	14	10/5/2021	\$ 14,505.44
Eagle Golf Construction	Greens Construction	15	11/6/2021	\$ 15,665.00
Eagle Golf Construction	Greens Construction	15	11/6/2021	\$ 750.00
Eagle Golf Construction	Bunker Construction/Liner	15	11/6/2021	\$ 26,342.47
Eagle Golf Construction	Tees Construction	15	11/6/2021	\$ 3,000.00
Fired Up Fabrication	Bridges	4129	8/31/2021	\$ 9,975.00
Fired Up Fabrication	Bridges	4130	8/30/2021	\$ 10,830.00
Fired Up Fabrication	Bridges	4138	9/29/2021	\$ 68,465.38
Fired Up Fabrication	Bridges	8126	10/4/2021	\$ 800.00
Ground Engineering	Bridges	210552.0-7	10/11/2021	\$ 643.50
Ground Engineering	Bridges	210552.0-5	8/17/2021	\$ 1,141.25
Ground Engineering	Bridges	210552.0-6	9/9/2021	\$ 2,793.25
H&E Equipment Services, Inc.	Booster Pump	96247477	12/4/2021	\$ 2,387.25
H&E Equipment Services, Inc.	Booster Pump	96193882	11/6/2021	\$ 2,387.25
<b>Exhibit B Total</b>				<b>\$ 435,417.25</b>

### DESIGN PROFESSIONAL'S CERTIFICATION

STATE OF FLORIDA )  
 ) ss.  
COUNTY OF ST. JOHNS )

Before me, the undersigned, personally appeared **Harrison Minchew** who, being by me first duly sworn on oath, deposes and says:

1. That he is a design professional duly qualified to issue a professional opinion related to the costs of public improvements or facilities constructed within or without the boundaries of The Raindance Metropolitan District Nos. 1-4, which public improvements or facilities may be acquired and/or reimbursed by The Raindance Metropolitan District No. 1 (RDMD No. 1).
2. That he has inspected and otherwise examined the facilities described in Exhibit C attached hereto (the "Public Infrastructure"), and has reviewed the costs itemized therein.
3. That he found the Public Infrastructure to be in satisfactory form and condition and that it is his professional opinion that the Public Infrastructure is fit for the purpose, and is was constructed substantially in accordance with its design.
4. That he found the costs for the Facilities totaling \$ 1,499,082.37 as further set forth in Exhibit C, to be reasonable and appropriate for the type of public infrastructure being constructed in the vicinity of the project.

**DISTRICT DESIGN PROFESSIONAL**

By: Harrison M. Minchew

Its: DISTRICT DESIGN PROFESSIONAL

FOR AND ON BEHALF OF HARRISON  
MINCHEW GOLF COURSE ARCHITECT

Subscribed and sworn to before me this 2 day of February, 2022

My commission expires: Sep 18 2025



Michelle M Bottomley  
Notary Public

### ENGINEER'S CERTIFICATION

STATE OF COLORADO )  
 ) ss.  
COUNTY OF LaRimer )

Before me, the undersigned, personally appeared **Derek A. Patterson** who, being by me first duly sworn on oath, deposes and says:

1. That he is an engineer duly qualified to issue a professional opinion related to the costs of public improvements or facilities constructed within or without the boundaries of Raindance Metropolitan District Nos. 1-4, which public improvements or facilities may be acquired and/or reimbursed by The Raindance Metropolitan District No. 1 (RDMD No. 1).
2. That he has reviewed the costs itemized with the facilities described in Exhibit C attached hereto (the "Public Infrastructure").
3. That he found the costs for the Facilities totaling \$ 1,499,082.37, as further set forth in Exhibit C, to be reasonable and appropriate for the type of public infrastructure being constructed in the vicinity of the project.

DISTRICT ENGINEER

By: 

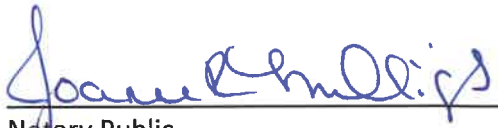
Its: DISTRICT ENGINEER

FOR AND ON BEHALF OF TST, INC.

Subscribed and sworn to before me this 3<sup>rd</sup> day of February, 2022

My commission expires: 6/18/24

Joanne R. Milligan NOTARY PUBLIC STATE OF COLORADO NOTARY ID# 20124036387 MY COMMISSION EXPIRES 06/18/2024
--

  
Notary Public





TST, INC. CONSULTING ENGINEERS



2/1/2022

EXHIBIT C

Project No. 0732.0354.00

By: RFB

TST (Cost Only) & Harrison Minchew

Item	Amount
<b>Total Project District Improvements</b>	
Sand Gravel Areas/Cartways	\$96,992.66
Irrigation	\$524,468.26
Landscaping	\$722,080.49
Fuel	\$70,478.48
Concrete Cartways	\$85,062.48
<b>Total</b>	<b>\$1,499,082.37</b>

Company/Invoice Sender	Category	Invoice #	Invoice Date	Invoice Amount
A Concrete Inc	Concrete Cartways	16523	9/13/2021	\$ 20,304.00
A Concrete Inc	Concrete Cartways	16571	9/23/2021	\$ 8,834.80
A Concrete Inc	Concrete Cartways	16584	9/27/2021	\$ 37,969.12
A Concrete Inc	Concrete Cartways	16622	10/4/2021	\$ 11,722.56
A Concrete Inc	Concrete Cartways	16698	12/3/2021	\$ 6,232.00
C Lazy T Tree Movers LLC	Landscaping	1850	9/14/2021	\$ 21,780.00
C Lazy T Tree Movers LLC	Landscaping	1858	9/30/2021	\$ 21,065.00
C Lazy T Tree Movers LLC	Landscaping	1875	11/30/2021	\$ 11,275.00
Eagle Golf Construction	Sand Gravel Areas/Cartways	12	8/7/2021	\$ 8,560.16
Eagle Golf Construction	Irrigation	12	8/7/2021	\$ 144,070.11
Eagle Golf Construction	Landscaping	12	8/7/2021	\$ 42,226.67
Eagle Golf Construction	Landscaping	12	8/7/2021	\$ 44,506.63
Eagle Golf Construction	Fuel	12	8/7/2021	\$ 23,744.72
Eagle Golf Construction	Landscaping	12	8/7/2021	\$ 38,033.01
Eagle Golf Construction	Sand Gravel Areas/Cartways	13	9/4/2021	\$ 21,997.50
Eagle Golf Construction	Irrigation	13	9/4/2021	\$ 147,831.25
Eagle Golf Construction	Landscaping	13	9/4/2021	\$ 37,724.44
Eagle Golf Construction	Landscaping	13	9/4/2021	\$ 36,481.72
Eagle Golf Construction	Fuel	13	9/4/2021	\$ 17,014.24
Eagle Golf Construction	Landscaping	13	9/4/2021	\$ 32,292.20
Eagle Golf Construction	Sand Gravel Areas/Cartways	14	10/5/2021	\$ 39,870.00
Eagle Golf Construction	Irrigation	14	10/5/2021	\$ 129,922.83
Eagle Golf Construction	Landscaping	14	10/5/2021	\$ 37,217.44
Eagle Golf Construction	Landscaping	14	10/5/2021	\$ 37,214.90
Eagle Golf Construction	Fuel	14	10/5/2021	\$ 16,810.22
Eagle Golf Construction	Landscaping	14	10/5/2021	\$ 36,170.96
Eagle Golf Construction	Sand Gravel Areas/Cartways	15	11/6/2021	\$ 26,565.00
Eagle Golf Construction	Irrigation	15	11/6/2021	\$ 102,644.07
Eagle Golf Construction	Landscaping	15	11/6/2021	\$ 37,739.81
Eagle Golf Construction	Landscaping	15	11/6/2021	\$ 43,521.73
Eagle Golf Construction	Fuel	15	11/6/2021	\$ 12,909.30
Eagle Golf Construction	Landscaping	15	11/6/2021	\$ 38,107.90
Southern Exposure Landscape Management, Inc	Landscaping	19950	11/24/2021	\$ 36,306.56
Southern Exposure Landscape Management, Inc	Landscaping	19943	11/24/2021	\$ 53,926.24
Southern Exposure Landscape Management, Inc	Landscaping	19785	9/24/2021	\$ 9,203.00
Southern Exposure Landscape Management, Inc	Landscaping	19906	10/25/2021	\$ 26,905.78
Southern Exposure Landscape Management, Inc	Landscaping	19963	12/3/2021	\$ 381.50
Trollco Inc.	Landscaping	1090	9/15/2021	\$ 2,200.00
Trollco Inc.	Landscaping	1093	9/27/2021	\$ 75,600.00
Trollco Inc.	Landscaping	1098	10/6/2021	\$ 2,200.00
<b>Exhibit C Total</b>				<b>\$ 1,499,082.37</b>

**EXHIBIT B**

**Accountant's Cost Certification**



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

March 14, 2022

Board of Directors  
Raindance Metropolitan District No. 1  
Weld County, Colorado

**Re: Facilities (Golf Course) Costs Review**

This report summarizes the results of supplementary procedures we performed related to disbursements made by Raindance Aquatic Investments LLC (Developer) in connection with the construction and installation of golf course facilities within the boundaries of Raindance Metropolitan District Nos. 1-4 (Districts), which facilities will be acquired by Raindance Metropolitan District No. 1 (District No. 1).

We were requested to read and summarize documentation supporting payments made by the Developer to contractors/vendors. The documentation we received included copies of invoices, pay applications, checks, and bank statements. We did not review the contracts and did not evaluate quantity and quality measurements of the product of the services, which we assumed are covered by the certifications, dated February 2, 2022, provided by an independent engineer and an independent golf designer.

Upon review of the documentation submitted by the Developer, we have determined that out of the \$2,783,315.65 costs certified by the engineer and golf designer, **\$2,501,173.17 were paid by the Developer to contractors/vendors and have not been included in previous certifications**, as summarized in the attachment. The difference or amount we excluded (\$282,142.48) is described in the attachment.

We were not engaged to, and did not, conduct an examination in accordance with generally accepted auditing standards in the United States of America, the objective of which would be the expression of an opinion on the financial statements of District No.1. Accordingly, we do not express such an opinion. Further, our report should not be considered as final authorization for reimbursement. We performed our engagement as a consulting service under the American Institute of Certified Public Accountants' ("AICPA") Statement of Standards for Consulting Services. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are not independent with respect to District No. 1.

*CliftonLarsonAllen LLP*

CliftonLarsonAllen LLP  
Greenwood Village, Colorado

Attachment



CLA is an independent member of Nexia International, a leading, global network of independent accounting and consulting firms. See [nexia.com/member-firm-disclaimer](http://nexia.com/member-firm-disclaimer) for details.

RAINANCE METROPOLITAN DISTRICT NO. 1

Engineer & Architect Information										Accountant's Information							
Payor	Certified By	TST Ref.	Payee	Invoice Date	Description	Date Paid	Check #	Amount \$	Cost Reviewed	Amount on the Check	Costs Included in Cert.	Costs Excluded from Cert.	Reason for Exclusion	Confirmed Invoice Amount	Confirmed Not Paid By RMD1	Confirmed Proof of Payment	
RAI	TST & Harrison	Mobilization	Eagle Golf Construction	12	8/7/2021	Billing period - 08/07/2021	11/1/2021	P21102901-0715420	\$ 24,068.00	\$ 24,068.00	\$ 679,550.92	\$ 24,068.00	\$ -	yes	yes	yes	
RAI	TST & Harrison	Mobilization	Eagle Golf Construction	13	9/4/2021	Billing period - 09/04/2021	12/14/2021	P21121101-2302652	24,000.00	24,000.00	584,875.10	24,000.00	-	yes	yes	yes	
RAI	TST & Harrison	Mobilization	Eagle Golf Construction	14	10/5/2021	Billing period - 10/05/2021	1/7/2022	P22010601-8583789	24,000.00	24,000.00	751,478.84	24,000.00	-	yes	yes	yes	
RAI	TST & Harrison	Mobilization	Eagle Golf Construction	15	11/6/2021	Billing period - 11/06/2021	1/7/2022	P22010601-8583789	24,080.91	24,080.91	751,478.84	24,080.91	-	yes	yes	yes	
								Total Mobilization	96,148.91	96,148.91	96,148.91	-					
RAI	TST & Harrison	Surveying	Eagle Golf Construction	13	9/4/2021	Billing period - 09/04/2021	12/14/2021	P21121101-2302652	199.10	199.10	584,875.10	199.10	-	yes	yes	yes	
RAI	TST & Harrison	Surveying	Eagle Golf Construction	14	10/5/2021	Billing period - 10/05/2021	1/7/2022	P22010601-8583789	78.87	78.87	751,478.84	78.87	-	yes	yes	yes	
RAI	TST & Harrison	Surveying	Eagle Golf Construction	15	11/6/2021	Billing period - 11/06/2021	1/7/2022	P22010601-8583789	521.01	521.01	751,478.84	521.01	-	yes	yes	yes	
RAI	TST & Harrison	Surveying	Galloway and Company	100779	9/15/2021	Golf Course Survey	12/14/2021	P21121101-2302647	530.00	530.00	975.00	530.00	-	yes	yes	yes	
RAI	TST & Harrison	Surveying	Galloway and Company	101676	10/18/2021	Golf Course Survey	11/18/2021	P21111801-5975967	2,248.75	2,248.75	2,248.75	2,248.75	-	yes	yes	yes	
RAI	TST & Harrison	Surveying	Galloway and Company	102332	11/16/2021	Golf Course Survey	12/14/2021	P21121101-2302647	445.00	445.00	975.00	445.00	-	yes	yes	yes	
RAI	TST & Harrison	Surveying	Galloway and Company	103183	12/14/2021	Golf Course Survey	1/7/2022	P22010601-8733509	1,118.75	1,118.75	1,118.75	1,118.75	-	yes	yes	yes	
								Total Surveying	5,141.48	5,141.48	5,141.48	-					
RAI	TST & Harrison	Erosion Control	Aggie Environmental Services	3892	9/13/2021	Native mowing	10/15/2021	P21101401-6261660	2,090.00	2,090.00	2,090.00	-	2,090.00	Maintenance- lawn mowing	yes	yes	yes
RAI	TST & Harrison	Erosion Control	Aggie Environmental Services	3900	10/27/2021	Feet Install Straw Wattle/Rock	11/19/2021	P21111801-5975961	2,725.00	2,725.00	2,725.00	2,725.00	-	yes	yes	yes	
RAI	TST & Harrison	Erosion Control	CMS Environmental	126461	11/1/2021	Socks/Construction cleanup	12/6/2021	P21120301-0009956	375.00	375.00	375.00	375.00	-	yes	yes	yes	
RAI	TST & Harrison	Erosion Control	CMS Environmental	127698	12/1/2021	Bi-weekly and Post-Storm inspections	12/17/2021	P21121601-3803873	375.00	375.00	570.00	375.00	-	yes	yes	yes	
RAI	TST & Harrison	Erosion Control	CMS Environmental	128408	12/1/2021	State stormwater permit modification	12/17/2021	P21121601-3803873	195.00	195.00	570.00	195.00	-	yes	yes	yes	
RAI	TST & Harrison	Erosion Control	CMS Environmental	125195	10/1/2021	Bi-weekly and Post-Storm inspections	11/1/2021	P21102901-0561125	375.00	375.00	375.00	375.00	-	yes	yes	yes	
RAI	TST & Harrison	Erosion Control	Crow Creek Construction	6012024202454	10/28/2021	Install Cattle Guard/Tracking Pad	11/18/2021	P21111801-5975963	4,797.50	4,797.50	4,797.50	4,797.50	-	yes	yes	yes	
RAI	TST & Harrison	Erosion Control	Eagle Golf Construction	12	8/7/2021	Billing period - 08/07/2021	11/1/2021	P21102901-0715420	20,757.89	20,757.89	679,550.92	20,757.89	-	yes	yes	yes	
RAI	TST & Harrison	Erosion Control	Eagle Golf Construction	13	9/4/2021	Billing period - 09/04/2021	12/14/2021	P21121101-2302652	4,229.42	4,229.42	584,875.10	4,229.42	-	yes	yes	yes	
RAI	TST & Harrison	Erosion Control	Eagle Golf Construction	14	10/5/2021	Billing period - 10/05/2021	1/7/2022	P22010601-8583789	18,597.14	18,597.14	751,478.84	18,597.14	-	yes	yes	yes	
RAI	TST & Harrison	Erosion Control	Eagle Golf Construction	15	11/6/2021	Billing period - 11/06/2021	1/7/2022	P22010601-8583789	6,237.57	6,237.57	751,478.84	6,237.57	-	yes	yes	yes	
RAI	TST & Harrison	Erosion Control	Omerta Storm Water Management	160227	8/30/2021	Storm Water Management- Town of Fort Collins Inspection	10/25/2021	57715034	553.10	553.10	553.10	553.10	-	yes	yes	yes	
RAI	TST & Harrison	Erosion Control	Verdant Environmental	193	11/12/2021	Silt Fence, SCL Materials/Labor	12/14/2021	59020741	4,543.20	4,543.20	4,543.20	4,543.20	-	yes	yes	yes	
								Total Erosion Control	65,850.82	65,850.82	63,760.82	2,090.00					
RAI	TST & Harrison	Earthwork	C&H Logistics	71936	9/15/2021	Hauled Hoe to GC	10/25/2021	57709977	405.00	405.00	405.00	405.00	-	yes	yes	yes	
RAI	TST & Harrison	Earthwork	Eagle Golf Construction	12	8/7/2021	Billing period - 08/07/2021	11/1/2021	P21102901-0715420	133,914.01	133,914.01	679,550.92	133,914.01	-	yes	yes	yes	
RAI	TST & Harrison	Earthwork	Eagle Golf Construction	12	8/7/2021	Billing period - 08/07/2021	11/1/2021	P21102901-0715420	16,660.80	16,660.80	679,550.92	16,660.80	-	yes	yes	yes	
RAI	TST & Harrison	Earthwork	Eagle Golf Construction	12	8/7/2021	Billing period - 08/07/2021	11/1/2021	P21102901-0715420	65,715.00	65,715.00	679,550.92	65,715.00	-	yes	yes	yes	
RAI	TST & Harrison	Earthwork	Eagle Golf Construction	13	9/4/2021	Billing period - 09/04/2021	12/14/2021	P21121101-2302652	111,118.95	111,118.95	584,875.10	111,118.95	-	yes	yes	yes	
RAI	TST & Harrison	Earthwork	Eagle Golf Construction	13	9/4/2021	Billing period - 09/04/2021	12/14/2021	P21121101-2302652	7,641.60	7,641.60	584,875.10	7,641.60	-	yes	yes	yes	
RAI	TST & Harrison	Earthwork	Eagle Golf Construction	13	9/4/2021	Billing period - 09/04/2021	12/14/2021	P21121101-2302652	54,880.00	54,880.00	584,875.10	54,880.00	-	yes	yes	yes	
RAI	TST & Harrison	Earthwork	Eagle Golf Construction	14	10/5/2021	Billing period - 10/05/2021	1/7/2022	P22010601-8583789	112,652.52	112,652.52	751,478.84	112,652.52	-	yes	yes	yes	
RAI	TST & Harrison	Earthwork	Eagle Golf Construction	14	10/5/2021	Billing period - 10/05/2021	1/7/2022	P22010601-8583789	5,870.00	5,870.00	751,478.84	5,870.00	-	yes	yes	yes	
RAI	TST & Harrison	Earthwork	Eagle Golf Construction	14	10/5/2021	Billing period - 10/05/2021	1/7/2022	P22010601-8583789	30,652.50	30,652.50	751,478.84	30,652.50	-	yes	yes	yes	
RAI	TST & Harrison	Earthwork	Eagle Golf Construction	15	11/6/2021	Billing period - 11/06/2021	1/7/2022	P22010601-8583789	97,728.56	97,728.56	751,478.84	97,728.56	-	yes	yes	yes	
RAI	TST & Harrison	Earthwork	Eagle Golf Construction	15	11/6/2021	Billing period - 11/06/2021	1/7/2022	P22010601-8583789	5,870.00	5,870.00	751,478.84	5,870.00	-	yes	yes	yes	
RAI	TST & Harrison	Earthwork	Eagle Golf Construction	15	11/6/2021	Billing period - 11/06/2021	1/7/2022	P22010601-8583789	13,130.00	13,130.00	751,478.84	13,130.00	-	yes	yes	yes	
RAI	TST & Harrison	Earthwork	Prairie Dog Pros, LLC	1542	8/7/2021	Prairie dog fumigation	9/7/2021	56369287	5,751.30	5,751.30	5,751.30	-	5,751.30	Previously certified/paid-Cost Cert #13.	yes	yes	yes
RAI	TST & Harrison	Earthwork	Prairie Dog Pros, LLC	1571	9/25/2021	Prairie dog fumigation	10/22/2021	57668529	29,796.76	29,796.76	29,796.75	-	29,796.75	Invoice relates to work done for RDMD and Les Chaplin's; does not specify that it is related to golf course.	yes	yes	yes
								Total Earthwork	691,787.00	691,787.00	656,238.94	35,548.05					
RAI	TST & Harrison	Drainage	Eagle Golf Construction	12	8/7/2021	Billing period - 08/07/2021	11/1/2021	P21102901-0715420	12,569.86	12,569.86	679,550.92	12,569.86	-	yes	yes	yes	
RAI	TST & Harrison	Drainage	Eagle Golf Construction	12	8/7/2021	Billing period - 08/07/2021	11/1/2021	P21102901-0715420	29,041.27	29,041.27	679,550.92	29,041.27	-	yes	yes	yes	
RAI	TST & Harrison	Drainage	Eagle Golf Construction	13	9/4/2021	Billing period - 09/04/2021	12/14/2021	P21121101-2302652	12,175.59	12,175.59	584,875.10	12,175.59	-	yes	yes	yes	
RAI	TST & Harrison	Drainage	Eagle Golf Construction	13	9/4/2021	Billing period - 09/04/2021	12/14/2021	P21121101-2302652	25,346.84	25,346.84	584,875.10	25,346.84	-	yes	yes	yes	
RAI	TST & Harrison	Drainage	Eagle Golf Construction	14	10/5/2021	Billing period - 10/05/2021	1/7/2022	P22010601-8583789	12,829.75	12,829.75	751,478.84	12,829.75	-	yes	yes	yes	
RAI	TST & Harrison	Drainage	Eagle Golf Construction	15	11/6/2021	Billing period - 11/06/2021	1/7/2022	P22010601-8583789	7,030.30	7,030.30	751,478.84	7,030.30	-	yes	yes	yes	
RAI	TST & Harrison	Drainage	Eagle Golf Construction	15	11/6/2021	Billing period - 11/06/2021	1/7/2022	P22010601-8583789	11,878.19	11,878.19	751,478.84	11,878.19	-	yes	yes	yes	
								Total Drainage	110,871.80	110,871.80	110,871.80	-					

RAINDANCE METROPOLITAN DISTRICT NO. 1

Engineer & Architect Information										Accountant's Information							
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RAI	TST & Harrison	Other-Eagle Golf Billings Delta	Eagle Golf Construction	12	8/7/2021	Billing period - 08/31/2021	11/1/2021	P21102901-0715420	(38,132.62)	(38,132.62)	679,550.92	(38,132.62)	-	yes	yes	NA	
RAI	TST & Harrison	Other-Eagle Golf Billings Delta	Eagle Golf Construction	13	9/4/2021	Billing period - 09/04/2021	12/14/2021	P21121101-2302652	(30,782.89)	(30,782.89)	584,875.10	(30,782.89)	-	yes	yes	NA	
RAI	TST & Harrison	Other-Eagle Golf Billings Delta	Eagle Golf Construction	14	10/5/2021	Billing period - 10/05/2021	1/7/2022	P22010601-8583789	(28,382.39)	(28,382.39)	751,478.84	(28,382.39)	-	yes	yes	NA	
RAI	TST & Harrison	Other-Eagle Golf Billings Delta	Eagle Golf Construction	15	11/6/2021	Billing period - 11/06/2021	1/7/2022	P22010601-8583789	(23,686.08)	(23,686.08)	751,478.84	(23,686.08)	-	yes	yes	NA	
Total Other									(120,983.98)	(120,983.98)		(120,983.98)	-				
Subtotal for TST& Harrison									848,816.03	848,816.03		811,177.97	37,638.05				
RAI	Harrison Minchew	Greens Construction	Eagle Golf Construction	13	9/4/2021	Billing period - 09/04/2021	12/14/2021	P21121101-2302652	3,750.00	3,750.00	584,875.10	3,750.00	-	yes	yes	yes	
RAI	Harrison Minchew	Greens Construction	Eagle Golf Construction	14	10/5/2021	Billing period - 10/05/2021	1/7/2022	P22010601-8583789	750.00	750.00	751,478.84	750.00	-	yes	yes	yes	
RAI	Harrison Minchew	Greens Construction	Eagle Golf Construction	15	11/6/2021	Billing period - 11/06/2021	1/7/2022	P22010601-8583789	15,665.00	15,665.00	751,478.84	15,665.00	-	yes	yes	yes	
RAI	Harrison Minchew	Greens Construction	Eagle Golf Construction	15	11/6/2021	Billing period - 11/06/2021	1/7/2022	P22010601-8583789	750.00	750.00	751,478.84	750.00	-	yes	yes	yes	
Total Greens Construction									20,915.00	20,915.00		20,915.00	-				
RAI	Harrison Minchew	Bunker Construction/Liner	Eagle Golf Construction	12	8/7/2021	Billing period - 08/07/2021	11/1/2021	P21102901-0715420	39,314.79	39,314.79	679,550.92	39,314.79	-	yes	yes	yes	
RAI	Harrison Minchew	Bunker Construction/Liner	Eagle Golf Construction	12	8/7/2021	Billing period - 08/07/2021	11/1/2021	P21102901-0715420	37,302.82	37,302.82	679,550.92	37,302.82	-	yes	yes	yes	
RAI	Harrison Minchew	Bunker Construction/Liner	Eagle Golf Construction	13	9/4/2021	Billing period - 09/04/2021	12/14/2021	P21121101-2302652	32,477.29 #	32,477.29	584,875.10	32,477.29	-	yes	yes	yes	
RAI	Harrison Minchew	Bunker Construction/Liner	Eagle Golf Construction	13	9/4/2021	Billing period - 09/04/2021	12/14/2021	P21121101-2302652	15,210.00	15,210.00	584,875.10	15,210.00	-	yes	yes	yes	
RAI	Harrison Minchew	Bunker Construction/Liner	Eagle Golf Construction	14	10/5/2021	Billing period - 10/05/2021	1/7/2022	P22010601-8583789	34,032.38	34,032.38	751,478.84	34,032.38	-	yes	yes	yes	
RAI	Harrison Minchew	Bunker Construction/Liner	Eagle Golf Construction	15	11/6/2021	Billing period - 11/06/2021	1/7/2022	P22010601-8583789	26,342.47	26,342.47	751,478.84	26,342.47	-	yes	yes	yes	
Total Bunker Construction									184,679.75	184,679.75		184,679.75	-				
RAI	Harrison Minchew	Tees Construction	Eagle Golf Construction	12	8/7/2021	Billing period - 08/07/2021	11/1/2021	P21102901-0715420	18,446.26	18,446.26	679,550.92	18,446.26	-	yes	yes	yes	
RAI	Harrison Minchew	Tees Construction	Eagle Golf Construction	13	9/4/2021	Billing period - 09/04/2021	12/14/2021	P21121101-2302652	15,783.94	15,783.94	584,875.10	15,783.94	-	yes	yes	yes	
RAI	Harrison Minchew	Tees Construction	Eagle Golf Construction	14	10/5/2021	Billing period - 10/05/2021	1/7/2022	P22010601-8583789	16,472.54	16,472.54	751,478.84	16,472.54	-	yes	yes	yes	
RAI	Harrison Minchew	Tees Construction	Eagle Golf Construction	15	11/6/2021	Billing period - 11/06/2021	1/7/2022	P22010601-8583789	3,000.00	3,000.00	751,478.84	3,000.00	-	yes	yes	yes	
Total Tees Construction									53,702.74	53,702.74		53,702.74	-				
RAI	Harrison Minchew	Amend tee Tops&Green Aprons	Eagle Golf Construction	12	8/7/2021	Billing period - 08/07/2021	11/1/2021	P21102901-0715420	18,751.54	18,751.54	679,550.92	18,751.54	-	yes	yes	yes	
RAI	Harrison Minchew	Amend tee Tops&Green Aprons	Eagle Golf Construction	13	9/4/2021	Billing period - 09/04/2021	12/14/2021	P21121101-2302652	15,503.91	15,503.91	584,875.10	15,503.91	-	yes	yes	yes	
RAI	Harrison Minchew	Amend tee Tops&Green Aprons	Eagle Golf Construction	14	10/5/2021	Billing period - 10/05/2021	1/7/2022	P22010601-8583789	14,505.44	14,505.44	751,478.84	14,505.44	-	yes	yes	yes	
Total Amend Tee Tops									48,760.89	48,760.89	-	48,760.89	-				
RAI	Harrison Minchew	Booster Pump	Complete Energy Services, Inc.	NPT00198634	9/10/2021	Pumping Services	10/15/2021	57465250	3,915.00	3,915.00	3,915.00	3,915.00	-	yes	yes	yes	
RAI	Harrison Minchew	Booster Pump	Complete Energy Services, Inc.	NPT00201257	10/19/2021	Pumping Services	11/15/2021	58261972	1,375.00	1,375.00	1,375.00	1,375.00	-	yes	yes	yes	
RAI	Harrison Minchew	Booster Pump	Complete Energy Services, Inc.	NPT00203957	11/9/2021	Pumping Services	12/14/2021	59022838	7,215.00	7,215.00	7,215.00	7,215.00	-	yes	yes	yes	
RAI	Harrison Minchew	Booster Pump	Complete Energy Services, Inc.	NPT00207539	12/7/2021	Pumping Services	12/31/2021	59487447	6,780.00	6,780.00	6,780.00	6,780.00	-	yes	yes	yes	
RAI	Harrison Minchew	Booster Pump	H&E Equipment Services, Inc.	96247477	12/4/2021	Equipment Rental- Generator	12/31/2021	P21123001-7121193	2,387.25	2,387.25	2,387.25	2,331.20	56.05	Sales Different project- Windsor Severance Fire Rescue	yes	yes	yes
RAI	Harrison Minchew	Booster Pump	H&E Equipment Services, Inc.	96193882	11/6/2021	Equipment Rental - Generator	12/3/2021	P21120301-0009960	2,387.25	2,387.25	2,387.25	-	2,387.25	Station	yes	yes	yes
Total Booster Pump									24,059.50	24,059.50		21,616.20	2,443.30				
RAI	Harrison Minchew	Bridges	Bigron Auctions	1232931	12/1/2021	Purchase of a golf cart	12/2/2021	Wire - 6474619	8,651.00	8,651.00	8,651.00	8,200.00	451.00	Sales tax	yes	yes	yes
RAI	Harrison Minchew	Bridges	Fired Up Fabrication	4129	8/31/2021	Poudre Trail- posts/pipes for bridges	10/22/2021	57675437	9,975.00	9,975.00	20,805.00	9,975.00	-	yes	yes	yes	
RAI	Harrison Minchew	Bridges	Fired Up Fabrication	4130	8/30/2021	Pedestrian tunnel - pipes for bridges	10/22/2021	57675437	10,830.00	10,830.00	20,805.00	10,830.00	-	yes	yes	yes	
RAI	Harrison Minchew	Bridges	Fired Up Fabrication	4138	9/29/2021	bridges/equipment rental/poles	11/18/2021	58435310	68,465.38	68,465.38	69,265.38	68,465.38	-	yes	yes	yes	
RAI	Harrison Minchew	Bridges	Fired Up Fabrication	8126	10/4/2021	Golf Course- camera poles	11/18/2021	58435310	800.00	800.00	584,875.10	800.00	-	yes	yes	yes	
RAI	Harrison Minchew	Bridges	Ground Engineering	210552.0-7	10/11/2021	Engineering services	11/15/2021	P21111101-4068496	643.50	643.50	643.50	643.50	-	yes	yes	yes	
RAI	Harrison Minchew	Bridges	Ground Engineering	210552.0-5	8/17/2021	Engineering services	10/5/2021	P21100301-3114047	1,141.25	1,141.25	1,141.25	-	1,141.25	Previously certified/paid- Cost Cert #13.	yes	yes	yes
RAI	Harrison Minchew	Bridges	Ground Engineering	210552.0-6	9/9/2021	Engineering services	10/15/2021	P21101401-6261666	2,793.25	2,793.25	2,793.25	1,652.00	1,141.25	Previously certified/paid- Cost Cert #13. Duplicate payment on 10/15/21.	yes	yes	yes
Total Bridges									103,299.38	103,299.38		100,565.88	2,733.50				
Subtotal for Harrison									435,417.26	435,417.26		430,240.46	5,176.80				
RAI	TST(Cost Only)& Harrison	Sand Gravel Areas/Cartways	Eagle Golf Construction	12	8/7/2021	Billing period - 08/07/2021	11/1/2021	P21102901-0715420	8,560.16	8,560.16	679,550.92	8,560.16	-	yes	yes	yes	
RAI	TST(Cost Only)& Harrison	Sand Gravel Areas/Cartways	Eagle Golf Construction	13	9/4/2021	Billing period - 09/04/2021	12/14/2021	P21121101-2302652	21,997.50	21,997.50	584,875.10	21,997.50	-	yes	yes	yes	

RAINDANCE METROPOLITAN DISTRICT NO. 1

Engineer & Architect Information										Accountant's Information							
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RAI	TST(Cost Only)& Harrison	Sand Gravel Areas/Cartways	Eagle Golf Construction	14	10/5/2021	Billing period - 10/05/2021	1/7/2022	P22010601-8583789	39,870.00	39,870.00	751,478.84	39,870.00	-	yes	yes	yes	
RAI	TST(Cost Only)& Harrison	Sand Gravel Areas/Cartways	Eagle Golf Construction	15	11/6/2021	Billing period - 11/06/2021	1/7/2022	P22010601-8583789	26,565.00	26,565.00	751,478.84	26,565.00	-	yes	yes	yes	
Total Sand Gravel Areas/Cartways									96,992.66	96,992.66		96,992.66	-				
RAI	TST(Cost Only)& Harrison	Irrigation	Eagle Golf Construction	12	8/7/2021	Billing period - 08/07/2021	11/1/2021	P21102901-0715420	144,070.11	144,070.11	679,550.92	144,070.11	-	yes	yes	yes	
RAI	TST(Cost Only)& Harrison	Irrigation	Eagle Golf Construction	13	9/4/2021	Billing period - 09/04/2021	12/14/2021	P21121101-2302652	147,831.25	147,831.25	584,875.10	147,831.25	-	yes	yes	yes	
RAI	TST(Cost Only)& Harrison	Irrigation	Eagle Golf Construction	14	10/5/2021	Billing period - 10/05/2021	1/7/2022	P22010601-8583789	129,922.83	129,922.83	751,478.84	129,922.83	-	yes	yes	yes	
RAI	TST(Cost Only)& Harrison	Irrigation	Eagle Golf Construction	15	11/6/2021	Billing period - 11/06/2021	1/7/2022	P22010601-8583789	102,644.07	102,644.07	751,478.84	102,644.07	-	yes	yes	yes	
Total for Irrigation									524,468.26	524,468.26		524,468.26					
RAI	TST(Cost Only)& Harrison	Landscaping	C Lazy T Tree Movers LLC	1850	9/14/2021	Transplant- GC	10/21/2021	P21102001-8193394	21,780.00	21,780.00	42,845.00	21,780.00	-	yes	yes	yes	
RAI	TST(Cost Only)& Harrison	Landscaping	C Lazy T Tree Movers LLC	1858	9/30/2021	Transplant- GC	10/21/2021	P21102001-8193394	21,065.00	21,065.00	42,845.00	21,065.00	-	yes	yes	yes	
RAI	TST(Cost Only)& Harrison	Landscaping	C Lazy T Tree Movers LLC	1875	11/30/2021	Transplant- GC	12/23/2021	P21122201-5494970	11,275.00	11,275.00	11,275.00	11,275.00	-	yes	yes	yes	
RAI	TST(Cost Only)& Harrison	Landscaping	Eagle Golf Construction	12	8/7/2021	Billing period - 08/07/2021	11/1/2021	P21102901-0715420	42,226.67	42,226.67	679,550.92	42,226.67	-	yes	yes	yes	
RAI	TST(Cost Only)& Harrison	Landscaping	Eagle Golf Construction	12	8/7/2021	Billing period - 08/07/2021	11/1/2021	P21102901-0715420	44,506.63	44,506.63	679,550.92	44,506.63	-	yes	yes	yes	
RAI	TST(Cost Only)& Harrison	Landscaping	Eagle Golf Construction	12	8/7/2021	Billing period - 08/07/2021	11/1/2021	P21102901-0715420	38,033.01	38,033.01	679,550.92	38,033.01	-	yes	yes	yes	
RAI	TST(Cost Only)& Harrison	Landscaping	Eagle Golf Construction	13	9/4/2021	Billing period - 09/04/2021	12/14/2021	P21121101-2302652	37,724.44	37,724.44	584,875.10	37,724.44	-	yes	yes	yes	
RAI	TST(Cost Only)& Harrison	Landscaping	Eagle Golf Construction	13	9/4/2021	Billing period - 09/04/2021	12/14/2021	P21121101-2302652	36,481.72	36,481.72	584,875.10	36,481.72	-	yes	yes	yes	
RAI	TST(Cost Only)& Harrison	Landscaping	Eagle Golf Construction	13	9/4/2021	Billing period - 09/04/2021	12/14/2021	P21121101-2302652	32,292.20	32,292.20	584,875.10	32,292.20	-	yes	yes	yes	
RAI	TST(Cost Only)& Harrison	Landscaping	Eagle Golf Construction	14	10/5/2021	Billing period - 10/05/2021	1/7/2022	P22010601-8583789	37,217.44	37,217.44	751,478.84	37,217.44	-	yes	yes	yes	
RAI	TST(Cost Only)& Harrison	Landscaping	Eagle Golf Construction	14	10/5/2021	Billing period - 10/05/2021	1/7/2022	P22010601-8583789	37,214.90	37,214.90	751,478.84	37,214.90	-	yes	yes	yes	
RAI	TST(Cost Only)& Harrison	Landscaping	Eagle Golf Construction	14	10/5/2021	Billing period - 10/05/2021	1/7/2022	P22010601-8583789	36,170.96	36,170.96	751,478.84	36,170.96	-	yes	yes	yes	
RAI	TST(Cost Only)& Harrison	Landscaping	Eagle Golf Construction	15	11/6/2021	Billing period - 11/06/2021	1/7/2022	P22010601-8583789	37,739.81	37,739.81	751,478.84	37,739.81	-	yes	yes	yes	
RAI	TST(Cost Only)& Harrison	Landscaping	Eagle Golf Construction	15	11/6/2021	Billing period - 11/06/2021	1/7/2022	P22010601-8583789	43,521.73	43,521.73	751,478.84	43,521.73	-	yes	yes	yes	
RAI	TST(Cost Only)& Harrison	Landscaping	Eagle Golf Construction	15	11/6/2021	Billing period - 11/06/2021	1/7/2022	P22010601-8583789	38,107.90	38,107.90	751,478.84	38,107.90	-	yes	yes	yes	
RAI	TST(Cost Only)& Harrison	Landscaping	Southern Exposure	19950	11/24/2021	Water Valley Nursery- Landscape services	12/20/2021	P21121701-4007662	36,306.56	36,306.56	90,232.80	36,160.98	145.58	Sales tax	yes	yes	yes
RAI	TST(Cost Only)& Harrison	Landscaping	Southern Exposure	19943	11/24/2021	Water Valley Nursery- Landscape services	12/20/2021	P21121701-4007662	53,926.24	53,926.24	90,232.80	52,860.26	1,065.98	Sales tax	yes	yes	yes
RAI	TST(Cost Only)& Harrison	Landscaping	Southern Exposure	19785	9/24/2021	Set up of temporarily nursery for GC trees	11/18/2021	P21111801-5977191	9,203.00	9,203.00	36,108.78	9,203.00	-	yes	yes	yes	
RAI	TST(Cost Only)& Harrison	Landscaping	Southern Exposure	19906	10/25/2021	Water Valley Nursery- Landscape services	11/18/2021	P21111801-5977191	26,905.78	26,905.78	36,108.78	26,611.71	294.07	Sales tax	yes	yes	yes
RAI	TST(Cost Only)& Harrison	Landscaping	Southern Exposure	19963	12/3/2021	Water Valley Nursery- Landscape services	12/31/2021	P21123001-7121203	381.50	381.50	381.50	381.50	-	yes	yes	yes	
RAI	TST(Cost Only)& Harrison	Landscaping	Trollco Inc.	1090	9/15/2021	Weekly rental of Trollco generator	11/18/2021	58435943	2,200.00	2,200.00	80,000.00	2,200.00	-	yes	yes	yes	
RAI	TST(Cost Only)& Harrison	Landscaping	Trollco Inc.	1093	9/27/2021	Trees sales from Trollco Nursery for the GC	11/18/2021	58435943	75,600.00	75,600.00	80,000.00	75,600.00	-	yes	yes	yes	
RAI	TST(Cost Only)& Harrison	Landscaping	Trollco Inc.	1098	10/6/2021	Weekly rental of Trollco generator	11/18/2021	58435943	2,200.00	2,200.00	80,000.00	2,200.00	-	yes	yes	yes	
Total for Landscaping									722,080.49	722,080.49		720,574.86	1,505.63				

RAINDANCE METROPOLITAN DISTRICT NO. 1

Engineer & Architect Information									Accountant's Information							
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RAI	TST(Cost Only)& Harrison	Fuel	Eagle Golf Construction	12	8/7/2021	Billing period - 08/31/2021	11/1/2021	P21102901-0715420	23,744.72	23,744.72	679,550.92	23,744.72	-	yes	yes	yes
RAI	TST(Cost Only)& Harrison	Fuel	Eagle Golf Construction	13	9/4/2021	Billing period - 09/04/2021	12/14/2021	P21121101-2302652	17,014.24	17,014.24	584,875.10	17,014.24	-	yes	yes	yes
RAI	TST(Cost Only)& Harrison	Fuel	Eagle Golf Construction	14	10/5/2021	Billing period - 10/05/2021	1/7/2022	P22010601-8583789	16,810.22	16,810.22	751,478.84	16,810.22	-	yes	yes	yes
RAI	TST(Cost Only)& Harrison	Fuel	Eagle Golf Construction	15	11/6/2021	Billing period - 11/06/2021	1/7/2022	P22010601-8583789	12,909.30	12,909.30	751,478.84	12,909.30	-	yes	yes	yes
								Total Fuel	70,478.48	70,478.48		70,478.48	-			
RAI	TST(Cost Only)& Harrison	Concrete Cartways	A Concrete Inc	16523	9/13/2021	Concrete work- GC	10/21/2021	P21102001-8193257	20,304.00	20,304.00	29,921.00	20,304.00	-	yes	yes	yes
RAI	TST(Cost Only)& Harrison	Concrete Cartways	A Concrete Inc	16571	9/23/2021	Concrete work- GC	10/25/2021	P21102201-8952953	8,834.80	8,834.80	8,834.80	8,834.80	-	yes	yes	yes
RAI	TST(Cost Only)& Harrison	Concrete Cartways	A Concrete Inc	16584	9/27/2021	Concrete work- GC	11/19/2021	P21111801-5975955	37,969.12	37,969.12	49,691.68	37,969.12	-	yes	yes	yes
RAI	TST(Cost Only)& Harrison	Concrete Cartways	A Concrete Inc	16698	12/3/2021	Concrete work- GC	12/6/2021	P21120301-0009950	6,232.00	6,232.00	6,232.00	6,232.00	-	yes	yes	yes
									11,722.56	11,722.56	49,691.68	11,722.56	-	yes	yes	yes
									85,062.48	85,062.48		85,062.48	-			
													Difference between the total amount to be paid per invoices 14 &15 (amount certified by TST) and the actual amount paid.			
									-	-	751,478.84	(237,822.01)	237,822.01			
									-	-	751,478.84	-	-			
								Subtotal for Harrison	<u>1,499,082.37</u>	<u>1,499,082.37</u>		<u>1,259,754.73</u>	<u>239,327.64</u>			
								<b>Grand Totals</b>	<b>\$ 2,783,315.65</b>	<b>\$ 2,783,315.65</b>	<b>\$ 2,501,173.17</b>	<b>\$ 282,142.48</b>				
								<b>Total Costs Certified by TST &amp; Harrison</b>	<b>\$ 2,783,315.65</b>							
								<b>Costs Excluded</b>	<b>\$ (282,142.48)</b>							
								<b>Accountant's Report#14</b>	<b>\$ 2,501,173.17</b>							



**RESOLUTION  
OF THE BOARD OF DIRECTORS OF THE  
RAINDANCE METROPOLITAN DISTRICT NO. 1**

**REGARDING ACCEPTANCE OF DISTRICT ELIGIBLE COSTS AND  
ACQUISITION OF PUBLIC IMPROVEMENTS**

**(Labue Farm Trail)**

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WHEREAS, the RainDance Metropolitan District No. 1 (the “**District**”), Town of Windsor, Weld County, State of Colorado, is a quasi-municipal corporation and political subdivision of the State of Colorado duly organized and existing as a metropolitan district under §§ 32-1-101, et seq., C.R.S. (the “**Special District Act**”); and

WHEREAS, the District has the power to provide certain public infrastructure, improvements, facilities and services (collectively, the “**Public Infrastructure**”), as described in the Special District Act, and as authorized in the Service Plan for the District approved by the Town Board for the Town of Windsor on March 24, 2014 (the “**Service Plan**”); and

WHEREAS, the District was organized for the purpose of providing for the acquisition, financing, construction, and installation of the Public Infrastructure serving the property located within and without the District’s boundaries; and

WHEREAS, in accordance with § 32-1-1001(1)(f), C.R.S., the District has the power to acquire real and personal property, including rights and interests in property and easements necessary to its functions or operations; and

WHEREAS, the District and Raindance Development LLC (the “**Developer**”) are parties to an Infrastructure Acquisition and Reimbursement Agreement, Effective January 1, 2020, (the “**Agreement**”); and

WHEREAS, the Agreement establishes the terms and conditions for the acquisition of certain Public Infrastructure financed and constructed or caused to be constructed by the Developer that is to be owned by the District or such other applicable governmental entity, and the reimbursement of Certified District Eligible Costs incurred by the Developer; and

WHEREAS, the Developer has funded certain costs related to the Public Improvements for the benefit of the District; and

WHEREAS, the Developer has furnished the payment information and all other additional information requested by the District; and

WHEREAS, the District has received satisfactory Engineer’s Cost Certifications, Accountant’s Cost Certification, and Design Certification (as applicable); and

WHEREAS, the Board of Directors (the “**Board**”) of the District desires to adopt this resolution declaring satisfaction of the conditions to acceptance as set forth in the Agreement,

subject to any variances or waivers which the Boards may allow in its sole and absolute discretion, and with any reasonable conditions the Boards may specify (hereinafter, the “**Acceptance Resolution**”).

NOW, THEREFORE, be it resolved by the Board of the District as follows:

1. Incorporation of Recitals. The above recitals are hereby incorporated into and made a part of this Acceptance Resolution.
2. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Agreement; and
3. Acknowledgment of Documents Received. With respect to Dedicated Public Infrastructure, and Acquired Public Infrastructure, the Board makes the following findings.
  - a. TST Inc, Consulting Engineers and other appropriate and qualified design professionals have reviewed the invoices and other material presented to substantiate the District Eligible Costs and issued Engineer Cost Certifications and Engineer’s Design Certifications (as applicable), attached hereto as **Exhibit A**, declaring the total amount of District Eligible Costs associated with the Public Infrastructure proposed for acquisition and/or reimbursement, that such costs are reasonable and appropriate for the type of Public Infrastructure being constructed, and that the Public Infrastructure is fit for its intended purpose and was constructed substantially in accordance with its design.
  - b. CliftonLarsonAllen LLP has reviewed the Engineer’s Cost Certification, invoices and other material presented to substantiate the District Eligible Costs and has issued an Accountant Cost Certification, attached hereto as **Exhibit B**, declaring the total amount of District Eligible Costs associated with the Public Infrastructure proposed for acquisition/and or reimbursement.
4. Acceptance of Certified District Eligible Costs. The Board, having reviewed the Engineer’s Cost Certifications, Accountant’s Cost Certification, and Design Certifications (as applicable), and all other information as deemed necessary and appropriate, finds and determines that the Certified District Eligible Costs to be accepted pursuant to this Acceptance Resolution is \$216,322.96. Based on the documentation received, the Board further finds that the applicable requirements set forth in the Agreement have been satisfied, and that Certified District Eligible Costs in the amount of \$216,322.96 are hereby accepted and approved for reimbursement by the District.
5. Acquisition of Public Infrastructure. To the extent the District is acquiring Public Infrastructure, the Board, having reviewed the Design Certifications (as applicable) hereby finds that Developer has provided the information as required by the Agreement, as applicable, in form and substance satisfactory to the District (or has provided assurance acceptable to the District, that the Developer will provide such information) and the District hereby approves acquisition of the Public Infrastructure from the Developer.

6. Subject to Annual Appropriations. The obligations of the District pursuant to this Acceptance Resolution are subject to annual appropriation and shall not be deemed to be multiple fiscal year obligations for the purposes of Article X, Section 20 of the Colorado Constitution, and may not exceed amounts permitted by the District's electoral authorization and Service Plan.

*Signature page follows.*

APPROVED and ADOPTED this 24<sup>th</sup> day of March, 2022.

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

DocuSigned by:  
*Martin Lind*  
2D24A9FEA47645E...  
Officer of the District

ATTEST:

DocuSigned by:  
*Justin Donahoo*  
1F0D65F83C2F44E...

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

DocuSigned by:  
*[Signature]*  
090575291A8469  
General Counsel to the District

**EXHIBIT A**

**Engineer's Cost Certification and Design Certifications**

**ENGINEER'S CERTIFICATION**

STATE OF COLORADO )  
 ) ss.  
COUNTY OF LaRimer )

Before me, the undersigned, personally appeared James A. Bruntz who, being by me first duly sworn on oath, deposes and says:

1. That he is an engineer duly qualified to issue a professional opinion related to the costs of public improvements or facilities constructed within or without the boundaries of The Raindance Metropolitan District Nos. 1-4, which public improvements or facilities may be acquired and/or reimbursed by The Raindance Metropolitan District No. 1 (RDMD No. 1).
2. That he has inspected and otherwise examined the facilities described in Exhibit A attached hereto (the "Public Infrastructure"), and has reviewed the costs itemized therein.
3. That he found the Public Infrastructure to be in satisfactory form and condition and that it is his professional opinion that the Public Infrastructure is fit for the purpose, and was constructed substantially in accordance with its design.
4. That he found the costs for the Facilities totaling \$ 216,322.96, as further set forth in Exhibit A, to be reasonable and appropriate for the type of public infrastructure being constructed in the vicinity of the project.

**DISTRICT ENGINEER**

By: *James A. Bruntz*

Its: DISTRICT ENGINEER

FOR AND ON BEHALF OF TST, INC.

Subscribed and sworn to before me this 28<sup>th</sup> day of February, 2022

My commission expires: 6/18/24

<p>Joanne R. Milligan  NOTARY PUBLIC  STATE OF COLORADO  NOTARY ID# 20124036387  MY COMMISSION EXPIRES 06/18/2024</p>
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*Joanne R. Milligan*  
Notary Public

**TST** TST, INC. CONSULTING ENGINEERS



2/25/2022

EXHIBIT A

Project No. 0732.0354.00

By: JRN

Cross Connect Trail

Item	Amount
<b>Total Project District Improvements</b>	
Trail Improvements	\$216,322.96
<b>Total</b>	<b>\$216,322.96</b>

Company/Invoice Sender	Category	Invoice #	Invoice Date	Invoice Amount
A Concrete, Inc.	Survey			\$ 5,019.75
	Erosion Control Setup & Maintenance			\$ 7,100.00
	Subgrade Prep, Utility Locate, and Export			\$ 36,529.00
	Eco Pan Service			\$ 2,250.00
	10' Wide Concrete Trail (6" Depth)			\$ 136,475.00
	Project Management Fee			\$ 5,408.43
	<b>Trail Improvements</b>	<b>16655</b>	<b>10/13/2021</b>	<b>\$ 192,782.18</b>
	A Concrete, Inc.	Erosion Control Setup & Maintenance		
Subgrade Prep, Utility Locate, and Export				\$ 10,000.00
10' Wide Concrete Trail (6" Depth)				\$ 7,725.00
4" Irrigation Sleeve				\$ 800.00
Project Management Fee				\$ 1,000.00
<b>Trail Improvements</b>		<b>16697</b>	<b>10/22/2021</b>	<b>\$ 23,540.78</b>
<b>REIMBURSEMENT TOTAL:</b>				<b>\$ 216,322.96</b>
A Concrete, Inc.	INCLUDED FOR REFERENCE ONLY - NOT A REIMBURSABLE COST	16608	10/5/2021	\$ 3,000.00



**EXHIBIT B**

**Accountant's Cost Certification**

**RAINDANCE METROPOLITAN DISTRICT NO. 1  
GENERAL FUND  
2021 AMENDED BUDGET**

3/17/22

	BUDGET 2021	AMENDED 2021
BEGINNING FUND BALANCE	\$ 2,070,298	\$ 3,219,482
<b>REVENUES</b>		
Property taxes	4,807,694	3,552,079
Specific ownership taxes	174,130	174,745
Developer advance	60,000	60,000
Developer contribution - pool	200,000	251,865
Developer contribution - events	-	83,397
Stop curb repair fees	61,250	95,000
Other revenue	100,000	191,010
Pool admissions	-	84,770
Interest income	-	6,995
Transfers from District No. 2	53,520	57,440
Transfers from District No. 3	53,116	53,268
Transfers from District No. 4	15,221	15,225
Total revenues	<u>5,524,931</u>	<u>4,625,794</u>
Total funds available	<u>7,595,229</u>	<u>7,845,276</u>
<b>EXPENDITURES</b>		
General and administrative		
Accounting	115,600	137,906
Accounting - cost certification	-	10,973
Staffing	290,000	154,444
Management fee	36,000	36,000
Asset Administration	10,000	10,000
Audit	14,500	14,200
Consulting and studies	20,000	27,505
County Treasurer's fee	72,115	53,386
Dues and licenses	3,200	2,057
Engineering - Cost Certification	10,000	17,584
Insurance	35,000	53,058
Legal services	100,000	96,021
Miscellaneous	10,000	17,593
Office supplies	5,000	5,000
Office overhead	60,000	60,000
Rent	24,000	24,000
Repay Developer advance	60,000	60,000
Contingency	55,005	4,017
Operation and maintenance		
District events	50,000	299,611
Equipment acquisition	250,000	17,900
Equipment repairs and maintenance	2,200	44,968
Landscaping	100,000	179,047
Raindance Farms	10,000	19,175
Snow removal	60,000	28,261
Stop curb repair	24,800	48,750
Utility Locates	-	103,498
Utilities	60,000	95,448
Water usage	-	359,713
Capital Outlay		
7th Street Bridge	700,000	2,125,888
Pool and clubhouse		
Pool management fees	189,500	200,000
Pool supplies	18,000	43,915
Pool water usage	9,000	14,704
Pool gas and electricity	31,000	28,173
Pool telephone services	260	1,275
Pool internet	2,100	1,871
Pool insurance	9,200	9,200
Pool trash and recycle	2,520	1,760
Pool repair and maintenance	-	28,618
Pool security	-	26,037
Pool cleaning services	-	2,200
Pool Miscellaneous	1,000	6,244
Total expenditures	<u>2,440,000</u>	<u>4,470,000</u>
Total expenditures and transfers out requiring appropriation	<u>2,440,000</u>	<u>4,470,000</u>
ENDING FUND BALANCE	<u>\$ 5,155,229</u>	<u>\$ 3,375,276</u>
EMERGENCY RESERVE	\$ 164,000	\$ 137,000

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.