

2023 ANNUAL REPORT
PRAIRIE CENTER METROPOLITAN DISTRICT NO. 4

As required by the First Amended and Restated Service Plan of the above-referenced District approved by the City of Brighton on November 4, 2008, and by Section 32-1-207(3)(c), C.R.S., the following report of the activities of Prairie Center Metropolitan District No. 4 (the “**District**”) from January 1, 2023 to December 31, 2023 is hereby submitted.

- A. Boundary changes made: The District excluded approximately 2.266 acres of property from its boundaries effective August 28, 2023.
- B. Intergovernmental Agreements entered into or terminated: The District did not enter into or terminate any Intergovernmental Agreements in 2023.
- C. Access information to obtain a copy of rules and regulations adopted: There were no policy changes made or proposed during 2023. Copies of the rules and regulations of the District, if any, may be accessed on the District’s website: <https://prairiecentermd.colorado.gov>.
- D. Summary of litigation involving the District’s public improvements: There is no litigation of which we are aware, currently pending or anticipated, involving the District.
- E. Status of the District’s construction of public improvements: There was no construction of public improvements completed during 2023.
- F. Conveyances or dedications of facilities or improvements, constructed by the District, to the City of Brighton: No facilities and improvements were dedicated and accepted by the City of Brighton in 2023.
- G. Final assessed valuation of the District for the reporting year: \$42,618,270.
- H. Current year’s budget: A copy of the District’s 2024 budget is attached hereto as **Exhibit A**.
- I. Audited financial statements for the reporting year (or application for exemption from audit): A copy of the District’s 2023 Audit is attached hereto as **Exhibit B**.
- J. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any debt instrument: To our knowledge, there are no uncured events of default by the District which continue beyond a ninety (90) day period.
- K. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continues beyond a ninety (90) day period: To our knowledge, the District has been able to pay its obligations as they come due.

- L. Certification of the District Manager that all bid documents issued by the District during the applicable reporting period comply with the provisions of the laws of the State: No bid documents were issued by the District during the reporting period.
- M. Amount of debt, if any, issued during the applicable reporting period: No debt was issued by the District during the reporting period.
- N. Description of issues, if any, that required dispute resolution or coordination during the applicable reporting period pursuant to the procedures set forth in the Administrative Plan: There were no issues that required dispute resolution or coordination during the reporting period.
- O. Current Administrative Plan, which includes contact information for the District's administrative personnel: The current Administrative Plan is attached hereto as **Exhibit C**.

EXHIBIT A
2024 BUDGET

PRAIRIE CENTER METROPOLITAN DISTRICT NO. 4

ANNUAL BUDGET

FOR YEAR ENDING DECEMBER 31, 2024

**PRAIRIE CENTER METROPOLITAN DISTRICT NO. 4
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/23/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	2,179,771	2,199,809	2,657,916
Specific ownership taxes	158,904	148,100	186,054
Interest income	2,793	569	-
Other revenue	-	-	90,000
Total revenues	<u>2,341,468</u>	<u>2,348,478</u>	<u>2,933,970</u>
Total funds available	<u>2,341,468</u>	<u>2,348,478</u>	<u>2,933,970</u>
EXPENDITURES			
General Fund	1,365,856	1,369,954	1,709,002
Debt Service Fund	975,612	978,524	1,224,968
Total expenditures	<u>2,341,468</u>	<u>2,348,478</u>	<u>2,933,970</u>
Total expenditures and transfers out requiring appropriation	<u>2,341,468</u>	<u>2,348,478</u>	<u>2,933,970</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**PRAIRIE CENTER METROPOLITAN DISTRICT NO. 4
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/23/24

ACTUAL	ESTIMATED	BUDGET
2022	2023	2024

ASSESSED VALUATION

Commercial	\$ 27,778,110	\$ 27,342,020	\$ 31,730,020
Agricultural	5,280	4,810	4,800
State assessed	74,470	76,780	70,010
Vacant land	2,563,110	3,322,760	4,038,560
Personal property	5,918,310	6,061,590	6,775,330
Certified Assessed Value	\$ 36,339,280	\$ 36,807,960	\$ 42,618,720

MILL LEVY

General	35.000	35.000	36.380
Debt Service	25.000	25.000	25.985
Total mill levy	60.000	60.000	62.365

PROPERTY TAXES

General	\$ 1,271,875	\$ 1,288,279	\$ 1,550,469
Debt Service	908,482	920,199	1,107,447
Levied property taxes	2,180,357	2,208,478	2,657,916
Adjustments to actual/rounding	-	-	-
Refunds and abatements	(586)	(8,669)	-
Budgeted property taxes	\$ 2,179,771	\$ 2,199,809	\$ 2,657,916

BUDGETED PROPERTY TAXES

General	\$ 1,271,533	\$ 1,283,222	\$ 1,550,469
Debt Service	908,238	916,587	1,107,447
	\$ 2,179,771	\$ 2,199,809	\$ 2,657,916

No assurance provided. See summary of significant assumptions.

**PRAIRIE CENTER METROPOLITAN DISTRICT NO. 4
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/23/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	1,271,533	1,283,222	1,550,469
Specific ownership taxes	92,694	86,400	108,533
Interest income	1,629	332	-
Other revenue	-	-	50,000
Total revenues	<u>1,365,856</u>	<u>1,369,954</u>	<u>1,709,002</u>
Total funds available	<u>1,365,856</u>	<u>1,369,954</u>	<u>1,709,002</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	19,068	19,248	23,257
Transfers to District No. 3	1,346,788	1,350,706	1,635,745
Contingency	-	-	50,000
Total expenditures	<u>1,365,856</u>	<u>1,369,954</u>	<u>1,709,002</u>
Total expenditures and transfers out requiring appropriation	<u>1,365,856</u>	<u>1,369,954</u>	<u>1,709,002</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

PRAIRIE CENTER METROPOLITAN DISTRICT NO. 4
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/23/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	908,238	916,587	1,107,447
Specific ownership taxes	66,210	61,700	77,521
Interest income	1,164	237	-
Other revenue	-	-	40,000
Total revenues	<u>975,612</u>	<u>978,524</u>	<u>1,224,968</u>
Total funds available	<u>975,612</u>	<u>978,524</u>	<u>1,224,968</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	13,620	13,749	16,612
Transfers to District No. 3	961,992	964,775	1,168,356
Contingency	-	-	40,000
Total expenditures	<u>975,612</u>	<u>978,524</u>	<u>1,224,968</u>
Total expenditures and transfers out requiring appropriation	<u>975,612</u>	<u>978,524</u>	<u>1,224,968</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**PRAIRIE CENTER METROPOLITAN DISTRICT NO. 4
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Prairie Center Metropolitan District No. 4 (District), a quasi-municipal corporation, is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located in Adams County, Colorado. The District was formed by order and decree of the District Court for Adams County on May 22, 2006. The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including streets, transportation, traffic and safety controls, park and recreation facilities, water, sewer, television relay and translator and mosquito and pest control services.

Concurrently with the formation of the District, the City approved service plans for Prairie Center Metropolitan District Nos. 3, 5, 6, 7, 8, 9 and 10.

During elections held on May 2, 2006, a majority of the District's electors authorized general obligation indebtedness of \$6,790,000,000, for the above listed facilities, intergovernmental agreements and debt refunding. Additionally, on May 2, 2006, the District's voters authorized the District to collect, retain and spend all revenues in excess of TABOR spending, revenue raising or other limitations.

The Service Plans for District Nos. 2 – 10 limit the aggregate amount of debt that they may issue together with any debt issued by District No. 1 to \$750,000,000.

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.

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.

**PRAIRIE CENTER METROPOLITAN DISTRICT NO. 4
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

Property Taxes (Continued)

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

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

The 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 7% of the property taxes collected.

Expenditures

County Treasurer’s Fees

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

Transfer to Prairie Center Metropolitan District No. 3

Pursuant to a Capital Pledge Agreement with Prairie Center Metropolitan District No. 3 (Operating District), the District is obligated to impose annually in each of the years 2006-2030 a mill levy of 25.000 mills, subject to certain adjustments related to changes in the ratio of actual to assessed value, and remit property tax revenues derived from such mill levy, together with facilities fees and a portion of specific ownership taxes, to the Operating District to pay for the principal and interest on bonds issued by the Operating District. Further, a Facilities Funding, Construction and Operations Agreement with all other Districts obligates the District to transfer net property taxes derived from an Operation and Maintenance mill levy, together with a portion of specific ownership taxes, to the Operating District to pay for general and administrative expenditures.

**PRAIRIE CENTER METROPOLITAN DISTRICT NO. 4
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

Except for the District's pledge to transfer to the Operating District the revenues described above for payment of bonds issued by the Operating District, the District has no other outstanding debt, nor any operating or capital leases.

Reserves

Emergency Reserve

The District has not provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2024, as defined under TABOR, because net tax revenue is transferred to Prairie Center Metropolitan District No. 3, the Operating District, which provides for the required reserve amount.

This information is an integral part of the accompanying budget.

EXHIBIT B
2023 AUDIT

**PRAIRIE CENTER METROPOLITAN DISTRICT NO. 4
Adams County, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2023

**PRAIRIE CENTER METROPOLITAN DISTRICT NO. 4
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2023**

INDEPENDENT AUDITOR'S REPORT	I
BASIC FINANCIAL STATEMENTS	
GOVERNMENT-WIDE FINANCIAL STATEMENTS	
STATEMENT OF NET POSITION	1
STATEMENT OF ACTIVITIES	2
FUND FINANCIAL STATEMENTS	
BALANCE SHEET – GOVERNMENTAL FUNDS	3
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS	4
GENERAL FUND – STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	5
NOTES TO BASIC FINANCIAL STATEMENTS	6
SUPPLEMENTARY INFORMATION	
DEBT SERVICE FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	16
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED	17



3615 Delgany St.
Suite 500
Denver, CO 80216

303.988.1900
wipfli.com

Board of Directors
Prairie Center Metropolitan District No. 4
Adams County, Colorado

Independent Auditor's Report

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Prairie Center Metropolitan District No. 4 (the "District"), as of and for the year ended December 31, 2023, 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 accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Prairie Center Metropolitan District No. 4 as of December 31, 2023, 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 audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

Exercise professional 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 the District's internal control. Accordingly, no such opinion is expressed.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements as a whole. The supplementary information as listed in the table of contents is presented for the purposes of legal compliance and additional analysis and is not a required part of the financial statements. The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, such information is fairly stated in all material respects in relation to the financial statements as a whole.

The image shows a handwritten signature in black ink that reads "Wipfli LLP". The signature is written in a cursive, flowing style.

Wipfli LLP
Denver, Colorado

July 10, 2024

BASIC FINANCIAL STATEMENTS

**PRAIRIE CENTER METROPOLITAN DISTRICT NO. 4
STATEMENT OF NET POSITION
DECEMBER 31, 2023**

	<u>Governmental Activities</u>
ASSETS	
Receivable from County Treasurer	\$ 12,480
Property Tax Receivable	<u>2,657,916</u>
Total Assets	<u>2,670,396</u>
LIABILITIES	
Due to District No.3	<u>12,480</u>
Total Liabilities	12,480
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	<u>2,657,916</u>
Total Deferred Inflows of Resources	<u>2,657,916</u>
NET POSITION	
Total Net Position	<u><u>\$ -</u></u>

See accompanying Notes to Basic Financial Statements.

**PRAIRIE CENTER METROPOLITAN DISTRICT NO. 4
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023**

	Charges for Services	Program Revenues Operating Grants and Contributions	Capital Grants and Contributions	Net Revenues (Expenses) and Changes in Net Position
FUNCTIONS/PROGRAMS				
Primary Government:				
Governmental Activities:				
General Government	\$ 1,377,991	\$ -	\$ -	\$ (1,377,991)
Interest on Long-Term Debt and Related Costs	984,279	-	-	(984,279)
	\$ 2,362,270	\$ -	\$ -	(2,362,270)
Total Governmental Activities				
GENERAL REVENUES				
Property Taxes				2,204,427
Specific Ownership Taxes				151,281
Interest Income				6,562
Total General Revenues				2,362,270
CHANGES IN NET POSITION				-
Net Position - Beginning of Year				-
NET POSITION - END OF YEAR				\$ -

See accompanying Notes to Basic Financial Statements.

**PRAIRIE CENTER METROPOLITAN DISTRICT NO. 4
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2023**

	General	Debt Service	Total Governmental Funds
ASSETS			
Receivable from County Treasurer	\$ 7,280	\$ 5,200	\$ 12,480
Property Tax Receivable	1,550,469	1,107,447	2,657,916
Total Assets	\$ 1,557,749	\$ 1,112,647	\$ 2,670,396
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Due to District No.3	\$ 7,280	\$ 5,200	\$ 12,480
Total Liabilities	7,280	5,200	12,480
DEFERRED INFLOWS OF RESOURCES			
Property Tax Revenue	1,550,469	1,107,447	2,657,916
Total Deferred Inflows of Resources	1,550,469	1,107,447	2,657,916
FUND BALANCES			
Total Fund Balances	-	-	-
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 1,557,749	\$ 1,112,647	\$ 2,670,396

Amounts reported for governmental activities in the Statement of Net Position are the same as above.

**PRAIRIE CENTER METROPOLITAN DISTRICT NO. 4
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2023**

	General	Debt Service	Total Governmental Funds
REVENUES			
Property Taxes	\$ 1,285,916	\$ 918,511	\$ 2,204,427
Specific Ownership Taxes	88,247	63,034	151,281
Interest Income	3,828	2,734	6,562
Total Revenues	1,377,991	984,279	2,362,270
EXPENDITURES			
Current:			
County Treasurer's Fee	19,318	13,798	33,116
Transfers To District No. 3	1,358,673	970,481	2,329,154
Total Expenditures	1,377,991	984,279	2,362,270
NET CHANGE IN FUND BALANCES	-	-	-
Fund Balances - Beginning of Year	-	-	-
FUND BALANCES - END OF YEAR	\$ -	\$ -	\$ -

Amounts reported for governmental activities in the Statement of Activities are the same as above.

**PRAIRIE CENTER METROPOLITAN DISTRICT NO. 4
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 1,288,279	\$ 1,285,916	\$ (2,363)
Specific Ownership Taxes	90,180	88,247	(1,933)
Interest Income	-	3,828	3,828
Other Revenue	50,000	-	(50,000)
Total Revenues	<u>1,428,459</u>	<u>1,377,991</u>	<u>(50,468)</u>
EXPENDITURES			
Contingency	50,000	-	50,000
County Treasurer's Fee	19,324	19,318	6
Transfers To District No. 3	1,359,135	1,358,673	462
Total Expenditures	<u>1,428,459</u>	<u>1,377,991</u>	<u>50,468</u>
NET CHANGE IN FUND BALANCE	-	-	-
Fund Balance - Beginning of Year	-	-	-
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Notes to Basic Financial Statements.

PRAIRIE CENTER METROPOLITAN DISTRICT NO. 4
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 1 DEFINITION OF REPORTING ENTITY

Prairie Center Metropolitan District No. 4 (the District) is a quasi-municipal corporation located in the City of Brighton, Adams County, Colorado and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District was organized on June 6, 2006, concurrently with Prairie Center Metropolitan District Nos. 3 and 5-10, pursuant to an order and decree of the Adams County District Court. The Service Plan for the District was approved by the City of Brighton on February 21, 2006, modified on November 13, 2006, and amended and restated on November 4, 2008 and modified on April 14, 2013.

District Nos. 3-10 were established to provide financing for the design, acquisition, installation, construction, and completion of public improvements and services, including streets, transportation, drainage improvements, traffic and safety controls, park and recreation facilities, water, sewer, television relay and translation, and mosquito and pest control services.

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 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.

PRAIRIE CENTER METROPOLITAN DISTRICT NO. 4
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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 government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes and specific ownership taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred, or the long-term obligation is due.

The District reports the following major governmental funds:

The General Fund is the District's 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 transferred to District No. 3 (Operating District) for the payment of principal, interest and other related costs on bonds issued by the Operating District for the benefit of the District.

PRAIRIE CENTER METROPOLITAN DISTRICT NO. 4
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

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.

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.

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

Facilities Fees

The District assesses and charges a facilities fee for use of the District's improvements and service system. The facilities fee for nonresidential structures is seventy-five cents (\$0.75) per square foot of gross building space. The facilities fee for dwelling units follows: a) three thousand dollars (\$3,000) per single-family, detached dwelling unit, b) one thousand five hundred dollars (\$1,500) per townhome or condominium, and c) five hundred dollars (\$500) per apartment. The facilities fee is due on or before the date of issuance of a building permit by the City of Brighton or County of Adams.

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, *property tax revenue*, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

PRAIRIE CENTER METROPOLITAN DISTRICT NO. 4
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

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.

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 balances is available for use when an expenditure is incurred, it is the District's practice to use the most restrictive classification first.

PRAIRIE CENTER METROPOLITAN DISTRICT NO. 4
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 3 CASH AND INVESTMENTS

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, 2023, the District had no cash deposits.

Investments

The District has adopted a formal investment policy wherein 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.

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, 2023, the District had no investments.

PRAIRIE CENTER METROPOLITAN DISTRICT NO. 4
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 4 AUTHORIZED DEBT

On May 2, 2006, the District's voters authorized total indebtedness of \$6,790,000,000 for construction of public improvements, operations, and maintenance expenditures and debt refunding. At December 31, 2023, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	Amount Authorized on May 2, 2006	Authorization Used			Authorized But Unissued
		Series 2006	Series 2007	Series 2017	
		Bonds	Bonds	Refunding	
Streets	\$ 750,000,000	\$ 18,180,000	\$ 40,403,506	\$ -	\$ 691,416,494
Water	750,000,000	13,089,600	559,022	-	736,351,378
Sewer	750,000,000	5,090,400	1,269,163	-	743,640,437
Parks and Recreation	750,000,000	-	750,071	-	749,249,929
Transportation	750,000,000	-	-	-	750,000,000
Traffic and Safety Controls	750,000,000	-	533,238	-	749,466,762
Mosquito Control	20,000,000	-	-	-	20,000,000
Tele Relay and Translation	20,000,000	-	-	-	20,000,000
Operations and Maintenance	750,000,000	-	-	-	750,000,000
Intergovernmental Agreements	750,000,000	-	-	-	750,000,000
Debt Refunding	750,000,000	-	-	49,275,000	700,725,000
Total	\$ 6,790,000,000	\$ 36,360,000	\$ 43,515,000	\$ 49,275,000	\$ 6,660,850,000

Due to the nature of the obligations incurred by the District under the Amended and Restated Capital Pledge Agreement described in Agreement Note, it is not possible to predict the amount of principal and interest on bonds issued by District No. 3 that the District will pay. Accordingly, the District has determined to allocate to its authorized debt the principal amount of the District No. 3 bonds as shown above.

Pursuant to the Service Plans of District Nos. 2-10, the maximum aggregate principal of debt that may be incurred by all of such Districts, together with District No. 1, collectively is \$750,000,000.

NOTE 5 AGREEMENTS

Facilities Funding, Construction, and Operations Agreement (FFCO)

On November 8, 2006, the District entered into the Facilities Funding, Construction, and Operations Agreement (as amended on May 11, 2017, the FFCO) with District Nos. 2-3 and 5-10 establishing certain expectations as to the financing, construction, operation, and maintenance of improvements as contemplated in the Service Plans for the purpose of providing, in a timely and coordinated fashion, essential services within the Districts. The FFCO sets forth the agreement among such Districts relating to the provision of improvements contemplated in the Service Plans. By Notice dated December 19, 2017, District No. 7 terminated its participation as a party to the FFCO and was released from any obligations thereunder by the other Districts.

**PRAIRIE CENTER METROPOLITAN DISTRICT NO. 4
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 AGREEMENTS (CONTINUED)

Facilities Funding, Construction, and Operations Agreement (FFCO) (Continued)

Pursuant to the FFCO, District No. 3 is designated as the Operating District and agrees to provide the following: 1) project administration services (generally comprised of contracting for and supervising the acquisition, construction, operation, and maintenance of public improvements), and 2) district administration services (including, but not limited to, serving as the depository of district records, coordinating board meetings, filing and notices, preparing financial reports and budgets, and coordinating legal, accounting, management, engineering, and other professional services) for the other Districts that remain parties to the FFCO (Taxing Districts). The FFCO anticipates that District No. 3 will enter into intergovernmental agreements with the respective Taxing Districts whereby the Taxing Districts will agree to share in the District No. 3's administration costs (Operations IGAs) and/or pledge certain revenues to pay capital projects costs incurred and/or to repay bonds issued by District No. 3 (Capital Pledge Agreements).

Intergovernmental Agreement Regarding Facilities Fee Collection

On November 13, 2007, the District entered into the Intergovernmental Agreement Regarding Facilities Fee Collection with District Nos. 2-3 and 5-10, whereby District No. 3 agrees to administer and collect facilities fees imposed by District Nos. 2 and 4-10; provided, however, that the revenue derived from facilities fees of a specific District shall remain the property and subject to the control of such District's Board of Directors. To the extent required by any Capital Pledge Agreement, the District will deposit facilities fees collected on behalf of said Districts with the applicable bond trustee. The Agreement was amended on September 4, 2019 to remove District No. 9 as a party, due to that District's dissolution.

Capital Pledge Agreement

On October 1, 2017, District No. 3 entered into an Amended and Restated Capital Pledge Agreement with UMB Bank, n.a., the District and District No. 5 (each a Taxing District; and, collectively, the Taxing Districts) (the Agreement), which superseded in its entirety a prior Capital Pledge Agreement among the parties dated December 1, 2006, as amended in 2009 and 2010. Pursuant to the Agreement, District No. 3 shall issue Bonds as necessary to finance and construct Improvements for the benefit of the Taxing Districts. The Agreement obligates the Taxing Districts to impose annually in each year through 2040 a mill levy at a rate of 25.000 mills for the District and 40.000 mills for District No. 5, subject to certain adjustments, and remit to the Trustee for bonds issued by District No. 3 tax revenues derived from such mill levies, together with facilities fees and a portion of specific ownership taxes collected by the Taxing Districts, to repay District No. 3 bonds.

The Taxing Districts' obligation to pay such revenues to the District constitute an irrevocable lien on such revenues, and each Taxing District has agreed not to issue or incur bonds, notes or other obligations payable in whole or in part from, or constituting a lien upon, the revenues pledged to District No. 3 without District No. 3's prior consent. The rate of maximum mill levy permitted to be levied by each Taxing District is 50.000 mills, subject to certain adjustments.

PRAIRIE CENTER METROPOLITAN DISTRICT NO. 4
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 5 AGREEMENTS (CONTINUED)

Operations Financing Intergovernmental Agreement

On May 11, 2017, the District entered into an Amended and Restated Operations Financing Intergovernmental Agreement (IGA) with District No. 3. The IGA, which supersedes in its entirety the prior Operations Financing IGA between the parties, dated December 19, 2006, requires that the District impose, collect, and remit to District No. 3 operations mill levy in order to pay for certain administrative and management costs incurred by District No. 3. The operations mill levy imposed by the District, cannot exceed the maximum mill levy for operations and maintenance authorized by the District's Service Plan less the number of mills the District has pledged to levy for payment of debt service under any Capital Pledge Agreement.

NOTE 6 RELATED PARTIES

The developer of the property which constitutes the District is collectively THF Prairie Center Development, L.L.C., a Colorado limited liability company, and THF Prairie Center Retail One, L.L.C., a Missouri limited liability company (the Developer). All members of the Board of Directors are officers or employees of an entity affiliated with the Developer or the majority owner of the Developer and may have conflicts of interest in dealing with the District.

In September 2010, THF Prairie Center Development, L.L.C. purchased and became the owner of District No. 3's (the Operating District) Series 2007 Subordinate Bonds, in the amount of \$43,515,000. Such bonds were partially refunded by the issuance of District No. 3's Series 2017A and 2017B Bonds.

NOTE 7 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; 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 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.

PRAIRIE CENTER METROPOLITAN DISTRICT NO. 4
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 8 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. As of December 31, 2023, the District has not provided for an emergency reserve fund equal to at least 3% of fiscal year spending, as defined under TABOR, because net tax revenue is transferred to District No. 3, which provides for the required reserve amount.

On May 2, 2006, a majority of the District's electors authorized the District to increase property taxes \$10,000,000 annually, without limitation to rate, to pay the District's operations and maintenance costs. Additionally, the District's voters authorized the District to collect, retain, and spend all revenue in excess of TABOR spending, revenue raising, or other limitations.

The District's management has taken steps it believes are necessary to comply 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.

NOTE 9 SUBSEQUENT EVENTS

On April 1, 2024, the District entered into a First Amendment to Amended and Restated Capital Pledge Agreement with District No. 3, District No. 5, and UMB Bank, n.a., which extends through 2046 the term during which the Taxing Districts' obligation to pay certain revenues to District No. 3 to repay bonds issued by District No. 3 in furtherance of District No. 3's issuance of bonds in 2024.

SUPPLEMENTARY INFORMATION

**PRAIRIE CENTER METROPOLITAN DISTRICT NO. 4
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 920,199	\$ 918,511	\$ (1,688)
Specific Ownership Taxes	64,414	63,034	(1,380)
Interest Income	-	2,734	2,734
Other Revenue	40,000	-	(40,000)
Total Revenues	<u>1,024,613</u>	<u>984,279</u>	<u>(40,334)</u>
EXPENDITURES			
County Treasurer's Fee	13,803	13,798	5
Transfers to District No. 3	970,810	970,481	329
Contingency	40,000	-	40,000
Total Expenditures	<u>1,024,613</u>	<u>984,279</u>	<u>40,334</u>
NET CHANGE IN FUND BALANCE	-	-	-
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**PRAIRIE CENTER METROPOLITAN DISTRICT NO. 4
 SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
 DECEMBER 31, 2023**

Year Ended <u>December 31,</u>	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied		Total Property Taxes		Percent Collected to Levied
		General	Debt Service	Levied	Collected	
2019	\$ 25,513,680	35.000	25.000	\$ 1,530,821	\$ 1,525,584	99.66 %
2020	31,467,980	35.000	25.000	1,888,079	1,866,476	98.86
2021	35,599,220	35.000	25.000	2,135,953	2,107,851	98.68
2022	36,339,280	35.000	25.000	2,180,357	2,179,771	99.97
2023	36,807,960	35.000	25.000	2,208,478	2,204,427	99.82
Estimated for Year Ending <u>December 31,</u>						
2024	\$ 42,618,720	36.380	25.985	\$ 2,657,916		

Note:

Property taxes collected in any one year include collection of delinquent property taxes levied in prior years or the abatement of taxes levied.

EXHIBIT C
ADMINISTRATIVE PLAN

**ADMINISTRATIVE PLAN
PRAIRIE CENTER METROPOLITAN DISTRICTS NOS. 2, 3, 4, 6, 8 AND 10¹
(REVISED: EFFECTIVE MAY 1, 2020)**

Prairie Center Metropolitan District Nos. 2, 3, 4, 6, 8 and 10 (each a “**District**,” collectively, the “**Districts**”), all quasi-municipal corporations and political subdivisions of the State of Colorado, hereby set forth what shall constitute each District’s Administrative Plan, as required under Section 5.D of such District’s Service Plan, as approved by the City of Brighton, Colorado (the “**City**”).

1. Administrative contact personnel:

Ann Finn
District Manager
141 Union Boulevard, Suite 150
Lakewood, Colorado 80228
Phone: (303) 987-0835
Facsimile: (303) 987-2032
E-mail address: afinn@sdmsi.com.

2. The District Manager has authority and responsibility for responding to and coordinating the resolution of issues arising from residents, taxpayers, service users and related to the District’s structure and services.

3. The District Manager is the initial contact for complaints from residents, taxpayers and service users of the District. The District Manager shall record the nature of the complaint and the name and contact information of the complainant. If it is an issue for which the District Manager cannot provide information or resolution, the District Manager will present the issue at the next scheduled meeting of the District’s Board of Directors (the “**Board**”) meeting for resolution and/or approved action. The Board shall consider the issue and recommend and authorize specific action toward resolution. The District Manager will then contact the complainant and inform him/her of the action the District Board has authorized her to take toward resolving the problem. If this is not satisfactory to the complainant, the process may either be repeated through the District Manager or the complainant may be invited to speak to the Board of Directors directly, either at the next scheduled Board of Directors’ meeting or via a letter to the Board. If there are several complainants who need a specific, coordinated resolution of an issue, the Board of Directors will hear the complaint at a schedule Board meeting, and provide its proposed resolution in writing after consideration of the issue by the Board.

4. Until such time as there are residents living within the District, the District shall meet at the offices of Kroenke Sports and Entertainment, 1000 Chopper Circle, Denver,

¹ A separate Administrative Plan has been submitted to the City for each of Prairie Center Metropolitan District Nos. 5 and 7. Prairie Center Metropolitan District No. 9 was dissolved by Order and Decree effective as of September 26, 2019.

Colorado, pursuant to a motion passed by the Brighton City Council on January 16, 2007, and subject to annual review.

5. The District hereby sets forth its requirement that, at each of its construction sites, a notice must be posted which identifies the District as the project sponsor and sets forth contact information for the District Manager, who shall therein be designated as the District's contact person.

6. The procedures established by the District for providing notice to property owners of the information required in Section V.D.6 of the Service Plan are as follows:

The District has recorded in the real property records of Adams County, Colorado, the Special District Disclosure Document required by Section 32-1-104.8, C.R.S., which provides notice to property owners within the District of the existence of the District and a general description of the District's powers. The District maintains a web site at <https://www.colorado.gov/pcmd>. The web site includes a statement that the District is not related to or affiliated with the City and provides more specific information regarding the District's activities and operations, including notices, agendas and minutes for Board meetings, District contact information and financial documents. The District's annual budget, as posted on the web site, provides information regarding the amounts of taxes levied and, if any, fees imposed by the District and a summary of services provided by the District.

This Administrative Plan amends and supersedes all prior Administrative Plans of the District and shall be effective as of May 1, 2020.

By: *Ann Finn*
Ann Finn, Secretary