

GREEN GABLES METROPOLITAN DISTRICT NO. 1

8390 E. CRESCENT PKWY., STE. 300
GREENWOOD VILLAGE, CO 80111
303-779-5710 (O) 303-779-0348 (F)
www.greengablesmdl.org

NOTICE OF SPECIAL MEETING AND AGENDA

DATE: Monday, September 11, 2023
TIME: 11:00 a.m.
LOCATION: Green Gables Clubhouse and Microsoft Teams
2139 S Reed Street, Lakewood CO 80227

You can attend the meetings in any of the following ways:

1. Online Microsoft Teams Meeting – via link below:

ACCESS: https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZWQxMjFhYWtOGZjYy00MDQzLTIOTEtZmQ5NmJjZDEyYTIw%40thread.v2/0?context=%7b%22id%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%22d42bab28-fbd8-4e65-a395-965cf9ef152f%22%7d

2. Dial In:

+1 720-547-5281 Phone Conference ID: 178 589 588#

<u>Board of Directors</u>	<u>Office</u>	<u>Term Expires</u>
JoAnn Zelasko	President	May 2027
Krystal Smith	Secretary/Treasurer	May 2027
Paul Bartos	Assistant Secretary	May 2027
Les Steckler	Assistant Secretary	May 2025
Mark Arreguin	Assistant Secretary	May 2025

I. ADMINISTRATIVE MATTERS

- A. Call to Order and Approval of Agenda.
- B. Confirm Quorum, Location of Meeting and Posting of Meeting Notices.
- C. Review and Approve Minutes of the May 19, 2023 Special Meeting (enclosed).

II. FINANCIAL MATTERS

- A. Approve and/or ratify approval of payment of claims in the amount of \$101,141.76 (enclosed).

- B. Review and consider approval of June 30, 2023 Unaudited Financial Statements (enclosed).
- C. 2024 Budget Process Overview – Legislation Update

III. LEGAL MATTERS

- A. Discuss Lennar Request Regarding Acceptance of Public Improvements.
- B. Streetlight Maintenance Responsibility.

IV. MANAGER MATTERS

- A. Discuss Service Agreement for Pump Maintenance Services with Ramey Environmental Compliance, Inc. for Pump House Maintenance and Meter Readings (enclosed).
- B. Insurance Status Update.
- C. Snow Removal Contract Renewal.

V. DIRECTOR MATTERS

- A. Review List of Improvements and Punch List Items to be Compiled (enclosed).
- B. Board Recommendation on Bridge Lights.

VI. OTHER BUSINESS

- A. Confirm Quorum for Annual Meeting and Budget Hearing Meeting – email calendar coordination for November Meeting.
- B. Public Comment.

VII. ADJOURNMENT

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
GREEN GABLES METROPOLITAN DISTRICT NO. 1 (THE “DISTRICT”)
HELD
MAY 19, 2023

A special meeting of the Board of Directors of the Green Gables Metropolitan District No. 1 (referred to hereafter as the “Board”) was convened on May 19, 2023, at 1:30 p.m. This District Board meeting was held via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

JoAnn Zelasko, President
Krystal Smith, Treasurer
Paul Bartos, Secretary
Les Steckler, Assistant Secretary
Mark Arreguin, Assistant Secretary

Also, In Attendance Were:

Celeste Terrell and Lindsay Ross; CliftonLarsonAllen LLP
Colin Mielke & Marissa Peck; Seter & Vander Wall, P.C.
Leigh Dufresne; BrightView Landscaping
Gary Hawkins; Lennar Homes
Le Anna Mosher and Bob McCullough; Members of the Public

ADMINISTRATIVE MATTERS

Call to Order and Approval of Agenda: Upon a motion duly made by President Zelasko, seconded by Director Bartos and, upon a vote, unanimously carried, the Board called the meeting to order at 1:35 p.m. and approved the Agenda as amended to include a discussion of Green Gables acceptance from Lennar.

Confirm Quorum, Location of Meeting and Posting of Meeting Notices:

The Board had been previously advised that pursuant to Colorado law, certain disclosures by the Board members might be required prior to taking official action at the meeting. The Board then reviewed the agenda for the meeting, following which each Board member affirmed their conflicts of interest, stating the fact and summary nature of any matters, as required under Colorado law, to permit official action to be taken at the meeting. The Board determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Board to act. It was noted posting of meeting notice was confirmed and a posted.

Election of Officers: Upon a motion duly made by Director Arreguin, seconded by Director Steckler and, upon vote, unanimously carried, the Board approved the slate of officers to remain the same as follows:

RECORD OF PROCEEDINGS

JoAnn Zelasko, President
 Krystal Smith, Treasurer
 Paul Bartos, Secretary
 Les Steckler, Assistant Secretary
 Mark Arreguin, Assistant Secretary

Minutes of February 21, 2023 Regular Meeting: The Board reviewed the minutes of the February 21, 2023 regular meeting. Upon a motion duly made by Director Bartos, seconded by President Zelasko and, upon vote, unanimously carried, the Board approved the February 21, 2023 regular Meeting Minutes as presented.

FINANCIAL MATTERS

Approve and/or ratify approval of payment of claims in the amount of \$32,163.78: Ms. Ross reviewed with the Board. Following review, upon a motion duly made by President Zelasko, seconded by Director Steckler and, upon vote, unanimously carried, the Board ratified approval of payment of claims in the amount of \$32,163.78 as presented.

March 31, 2023 Unaudited Financial Statements: Ms. Ross reviewed the March 31, 2023 unaudited financial statements with the Board. Following review and discussion, upon a motion duly made by President Zelasko, seconded by Director Bartos and, upon vote, unanimously carried, the Board accepted the March 31, 2023 Unaudited Financial Statements as presented.

Draft 2022 Audit: Ms. Ross reviewed the Draft 2022 Audit with the Board. Following review, upon a motion duly made by President Zelasko, seconded by Director Arreguin and, upon vote, unanimously carried, the Board approved the 2022 Audit, subject to legal review and additional comments from the Board and a clean opinion from the Auditor, and authorized CLA to file the 2022 Audit by the July 31st statutory deadline.

LEGAL MATTERS

Service Agreement for Pump House Maintenance Services with V Ventures, Inc.: Mr. Mielke reviewed the V Ventures, Inc. Pump House Services Maintenance Agreement with the Board. Following review, upon a motion duly made by President Zelasko, seconded by Director Steckler and, upon vote, unanimously carried, the Board approved the Service Agreement for Pump House Maintenance Services with V Ventures, Inc. as presented.

Special Warranty Deed for Tracts from Green Gables Development Company: Mr. Mielke reviewed with the Board. Following review, upon a motion duly made by President Zelasko, seconded by Director Steckler and, upon vote, unanimously carried, the Board ratified approval of the Special

RECORD OF PROCEEDINGS

Warranty Deed for Tracts from Green Gables Development Company as presented.

MANAGER MATTERS

None.

DIRECTOR MATTERS

Status of irrigation system repair by Lennar and agreement that Lennar will pay all irrigation water costs until the system is fully repaired: President Zelasko provided an update to the Board noting that Lennar is in the process of going through the entire system and making repairs.

Plans for Metro District landscaping: President Zelasko stated that Landwise is replacing plants to make areas look better and it was determined that some of the plants can be removed due to not needing as many as originally planted. The plan is to be done by the time the irrigation repairs are completed.

Status of Metro District sidewalk acceptance: President Zelasko stated that she and Director Steckler walked to review the condition of the sidewalk and made notes of repairs needed. Mr. Hawkins has a contract lined up to do repairs, and once completed, a walk will take place for acceptance.

Review of insurance coverage to confirm all GGMD#1 property elements are included in insurance coverage: President Zelasko requested that CLA make sure insurance is up-to-date with adequate coverage in place for the pump house, fencing and sidewalks (injuries) due to the tracts transference and ownership, and report back to her for discussion and review.

Green Gables Water Quality Pond Transfer: President Zelasko discussed with the Board informing them that Mr. Hawkins has sent her the Transfer of Improvements documents for four (4) detention ponds from Lennar. Mr. Mielke will review, and noted he will need the assignment of warranties and indemnification added to document, and will need to have bill of sale attached to document. Mr. Hawkins will send an overview of what was done to correct issues at the pond. Following discussion, upon a motion duly made by Director Bartos, seconded by President Zelasko and, upon vote, unanimously carried, the Board accepted the transfer of the ponds, subject to update of documents and final legal review.

OTHER BUSINESS

Confirm Quorum for Next Meeting: The Board determined for CLA to poll the Board and consultants to schedule an early September meeting.

RECORD OF PROCEEDINGS

Public Comment: Ms. Mosher asked a question regarding the mill levy. Ms. Ross explained that a partial mill levy goes to General Fund and some goes to debt. She noted that the debt is to be paid off in 2049, and the Debt Service mill levy would go away at that point and could be adjusted down if allotted.

ADJOURNMENT

There being no further business to come before the Board at this time, upon a motion duly made by President Zelasko, seconded by Director Bartos and, upon vote, unanimously carried the meeting was adjourned 2:33 p.m.

Respectfully submitted,

By _____
Secretary for the Meeting

Green Gables Metropolitan District No. 1

Claims Paid Mary 9 - September 7, 2023

Process Date	Vendor	Invoice Number	Payment Method	Amount
5/25/2023	XCEL ENERGY	827004327	Other	\$ 588.05
6/1/2023	BrightView Landscape Services, Inc	Multiple	Vendor Direct	10,418.00
6/1/2023	CliftonLarsonAllen LLP	Multiple	BILL EFT	1,631.71
6/1/2023	Save Ward Lake, LLC	1019	BILL EFT	476.30
6/1/2023	Seter Vander Wall P.C.	85644	BILL Check	1,674.26
6/1/2023	V Ventures	145	BILL Check	3,357.15
6/24/2023	XCEL ENERGY	831055752	Other	1,170.55
7/3/2023	Save Ward Lake, LLC	1020	BILL EFT	9,595.62
7/6/2023	BrightView Landscape Services, Inc	8436656	Vendor Direct	5,209.00
7/6/2023	CliftonLarsonAllen LLP	Multiple	BILL EFT	4,767.30
7/6/2023	Seter Vander Wall P.C.	85768	BILL Check	2,543.00
7/24/2023	BrightView Landscape Services, Inc	8480825	Vendor Direct	5,209.00
7/25/2023	CliftonLarsonAllen LLP	Multiple	BILL EFT	7,716.98
7/25/2023	Save Ward Lake, LLC	1021	BILL EFT	4,239.94
7/25/2023	Seter Vander Wall P.C.	85897	BILL Check	2,994.50
7/25/2023	XCEL ENERGY	835134150	Other	1,169.36
8/24/2023	XCEL ENERGY	839244629	Other	1,579.43
8/29/2023	Save Ward Lake, LLC	1022	BILL EFT	15,077.18
8/30/2023	BrightView Landscape Services, Inc	8523708	Vendor Direct	5,209.00
8/31/2023	CliftonLarsonAllen LLP	Multiple	BILL EFT	7,051.13
8/31/2023	Fiscal Focus Partners, LLC	23069	BILL Check	6,150.00
8/31/2023	Seter Vander Wall P.C.	86051	BILL Check	3,314.30
			Total Claims Paid	\$ 101,141.76

GREEN GABLES METROPOLITAN DISTRICT NO. 1

FINANCIAL STATEMENTS

JUNE 30, 2023

Green Gables Metro District No. 1
Balance Sheet - Governmental Funds
June 30, 2023

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
Assets				
Checking Account	\$ 35,441.08	\$ -	\$ 70,029.93	\$ 105,471.01
CSAFE	372,787.93	60,609.98	-	433,397.91
PNC Debt Service Reserve	-	840,120.11	-	840,120.11
PNC Loan Payment Fund	-	457,868.17	-	457,868.17
Accounts Receivable	28,458.43	-	-	28,458.43
Receivable from County Treasurer	71,733.13	206,242.96	-	277,976.09
Total Assets	<u>\$ 508,420.57</u>	<u>\$ 1,564,841.22</u>	<u>\$ 70,029.93</u>	<u>\$ 2,143,291.72</u>
Liabilities				
Accounts Payable	\$ 45,780.02	\$ -	\$ -	\$ 45,780.02
Unearned Revenue	19,278.55	-	-	19,278.55
Total Liabilities	<u>65,058.57</u>	<u>-</u>	<u>-</u>	<u>65,058.57</u>
Fund Balances	<u>443,362.00</u>	<u>1,564,841.22</u>	<u>70,029.93</u>	<u>2,078,233.15</u>
Liabilities and Fund Balances	<u>\$ 508,420.57</u>	<u>\$ 1,564,841.22</u>	<u>\$ 70,029.93</u>	<u>\$ 2,143,291.72</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

Green Gables Metro District No. 1
General Fund Statement of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending June 30, 2023

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 240,130.00	\$ 231,023.63	\$ 9,106.37
Specific ownership taxes	16,809.00	8,619.35	8,189.65
Interest income	2,100.00	1,944.59	155.41
Water - Revenue from HOA	210,000.00	12,180.43	197,819.57
Water - Revenue from Lennar GGMD NO. 2	29,560.00	5,407.82	24,152.18
Miscellaneous Revenue	39,600.00	17,742.75	21,857.25
Total Revenue	<u>538,199.00</u>	<u>276,918.57</u>	<u>261,280.43</u>
Expenditures			
Accounting	48,300.00	13,929.20	34,370.80
Auditing	6,000.00	-	6,000.00
County Treasurer's fee	3,610.00	3,465.58	144.42
Dues and membership	700.00	667.31	32.69
Insurance	5,500.00	4,888.00	612.00
District management	46,000.00	18,212.52	27,787.48
Legal	58,000.00	16,016.40	41,983.60
Miscellaneous	1,200.00	969.50	230.50
Election	30,000.00	2,331.26	27,668.74
Landscaping	49,500.00	15,627.00	33,873.00
Snow removal	5,000.00	1,334.55	3,665.45
Storm drainage	10,000.00	-	10,000.00
Water - Acquisition Cost	225,000.00	14,580.82	210,419.18
Water Facility O&M	36,400.00	10,213.15	26,186.85
Contingency	11,790.00	-	11,790.00
Total Expenditures	<u>537,000.00</u>	<u>102,235.29</u>	<u>434,764.71</u>
Net Change in Fund Balances	1,199.00	174,683.28	(173,484.28)
Fund Balance - Beginning	214,495.00	268,678.72	(54,183.72)
Fund Balance - Ending	<u>\$ 215,694.00</u>	<u>\$ 443,362.00</u>	<u>\$ (227,668.00)</u>

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SUPPLEMENTARY INFORMATION

Green Gables Metro District No. 1
Debt Service Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending June 30, 2023

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 690,408.00	\$ 664,225.88	\$ 26,182.12
Specific ownership taxes	48,329.00	24,781.92	23,547.08
Interest income	10,700.00	23,448.25	(12,748.25)
Total Revenue	<u>749,437.00</u>	<u>712,456.05</u>	<u>36,980.95</u>
Expenditures			
County Treasurer's fee	10,356.00	9,964.07	391.93
Bond interest	409,994.00	204,435.54	205,558.46
Bond Principal	280,000.00	-	280,000.00
Contingency	4,650.00	-	4,650.00
Total Expenditures	<u>705,000.00</u>	<u>214,399.61</u>	<u>490,600.39</u>
Net Change in Fund Balances	44,437.00	498,056.44	(453,619.44)
Fund Balance - Beginning	1,054,032.00	1,066,784.78	(12,752.78)
Fund Balance - Ending	<u>\$ 1,098,469.00</u>	<u>\$ 1,564,841.22</u>	<u>\$ (466,372.22)</u>

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Green Gables Metro District No. 1
Capital Projects Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending June 30, 2023

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Expenditures			
Capital outlay	70,030.00	-	70,030.00
Total Expenditures	<u>70,030.00</u>	<u>-</u>	<u>70,030.00</u>
Net Change in Fund Balances	(70,030.00)	-	(70,030.00)
Fund Balance - Beginning	70,030.00	70,029.93	0.07
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 70,029.93</u>	<u>\$ (70,029.93)</u>

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GREEN GABLES METROPOLITAN DISTRICT NO. 1
Schedule of Cash Position
June 30, 2023
Updated as of September 6, 2023

	General Fund	Debt Service Fund	Capital Projects Fund	Total
<u>FirstBank - Checking Account</u>				
Balance as of 03/31/2023	\$ 35,441.08	\$ -	\$ 70,029.93	\$ 105,471.01
Subsequent activities:				
07/03/23 Bill.com Payables	(9,595.62)	-	-	(9,595.62)
07/06/23 Bill.com Payables	(12,519.30)	-	-	(12,519.30)
07/11/23 Transfer from CSAFE	18,000.00	-	-	18,000.00
07/24/23 Bill.com Payables	(5,209.00)	-	-	(5,209.00)
07/25/23 Bill.com Payables	(14,951.42)	-	-	(14,951.42)
07/26/23 Xcel Energy	(1,169.36)	-	-	(1,169.36)
08/14/23 Transfer from CSAFE	38,000.00	-	-	38,000.00
08/24/23 Xcel Energy	(1,579.43)	-	-	(1,579.43)
08/29/23 Bill.com Payables	(15,077.18)	-	-	(15,077.18)
08/30/23 Bill.com Payables	(5,209.00)	-	-	(5,209.00)
08/31/23 Bill.com Payables	(16,515.43)	-	-	(16,515.43)
<i>Anticipated Balance</i>	<u>9,615.34</u>	<u>-</u>	<u>70,029.93</u>	<u>79,645.27</u>
<u>CSAFE</u>				
Balance as of 03/31/2023	372,787.93	60,609.98	-	433,397.91
Subsequent activities:				
07/10/23 Property Taxes - June	71,733.12	206,242.97	-	277,976.09
07/18/23 Transfer to FirstBank	(18,000.00)	-	-	(18,000.00)
07/31/23 Interest Income	458.90	2,293.97	-	2,752.87
08/10/23 Property Taxes - July	6,336.13	18,217.26	-	24,553.39
08/14/23 Lennar Water Usage	12,180.43	-	-	12,180.43
08/14/23 Transfer to FirstBank	(38,000.00)	-	-	(38,000.00)
08/31/23 Interest Income	534.59	2,672.30	-	3,206.89
<i>Anticipated activities:</i>				
<i>Anticipated Transfer to Payment Fund</i>	-	(290,036.48)	-	(290,036.48)
<i>Anticipated Balance</i>	<u>408,031.10</u>	<u>-</u>	<u>-</u>	<u>408,031.10</u>
<u>PNC - Payment Fund Account</u>				
Balance as of 03/31/2023	-	457,868.17	-	457,868.17
Subsequent activities:				
07/31/23 Interest Income	-	1,030.52	-	1,030.52
<i>Anticipated activities:</i>				
<i>Anticipated Pledged Revenue Transfer</i>	-	290,036.48	-	290,036.48
<i>Anticipated Balance</i>	<u>-</u>	<u>748,935.17</u>	<u>-</u>	<u>748,935.17</u>
<u>PNC - Reserve Fund account</u>				
Balance as of 03/31/2023	-	840,120.11	-	840,120.11
Subsequent activities:				
07/31/23 Interest Income	-	1,890.85	-	1,890.85
<i>Anticipated Balance</i>	<u>-</u>	<u>842,010.96</u>	<u>-</u>	<u>842,010.96</u>
Total Anticipated Balances	<u>\$ 417,646.44</u>	<u>\$ 1,590,946.13</u>	<u>\$ 70,029.93</u>	<u>\$ 2,078,622.50</u>

Yield information at 07/31/23
CSAFE: 5.23%
PNC: 2.68%

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GREEN GABLES METROPOLITAN DISTRICT NO. 1
Property Taxes Reconciliation
2023

	Current Year									Prior Year		
	Property Taxes	Delinquent Taxes, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	Due to County	Net Amount Received	% of Total Property Taxes Received		Total Cash Received	% of Total Property Taxes Received	
								Monthly	Y-T-D		Monthly	Y-T-D
January	\$ 8,542.00	\$ -	\$ 5,908.06	\$ -	\$ (128.13)	\$ -	\$ 14,321.93	0.92%	0.92%	\$ 15,042.01	1.00%	1.00%
February	385,840.67	-	5,576.57	-	(5,787.61)	-	385,629.63	41.46%	42.38%	\$ 364,308.70	39.20%	40.20%
March	46,853.26	-	5,844.74	-	(702.80)	-	51,995.20	5.04%	47.42%	\$ 73,760.68	7.44%	47.64%
April	105,546.70	-	4,820.76	34.38	(1,583.72)	-	108,818.12	11.34%	58.76%	\$ 130,103.62	13.68%	61.32%
May	71,644.73	-	5,944.87	25.68	(1,075.06)	-	76,540.22	7.70%	66.46%	\$ 54,893.05	5.41%	66.73%
June	276,822.15	-	5,306.27	-	(4,152.33)	-	277,976.09	29.75%	96.21%	\$ 295,342.80	31.74%	98.47%
July	-	-	-	-	-	-	-	0.00%	96.21%	\$ 16,107.14	1.16%	99.63%
August	-	-	-	-	-	-	-	0.00%	96.21%	\$ 10,331.58	0.37%	99.99%
September	-	-	-	-	-	-	-	0.00%	96.21%	\$ 5,463.63	0.00%	99.99%
October	-	-	-	-	-	-	-	0.00%	96.21%	\$ 5,724.54	0.00%	99.99%
November	-	-	-	-	-	-	-	0.00%	96.21%	\$ 5,307.10	0.00%	100.00%
December	-	-	-	-	-	-	-	0.00%	96.21%	\$ 4,111.87	0.00%	100.00%
Total	\$ 895,249.51	\$ -	\$ 33,401.27	\$ 60.06	\$ (13,429.65)	\$ -	\$ 915,281.19	96.21%	96.21%	\$ 980,496.72	100.00%	100.00%

Assessed valuation Assessed value
\$ 14,610,889

Property Tax

General Fund
 Debt Service Fund
 Total

	Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
General Fund	\$ 240,130.00	25.81%	\$ 231,023.63	96.21%
Debt Service Fund	690,408.00	74.19%	664,225.88	96.21%
Total	\$ 930,538.00	100.00%	\$ 895,249.51	
General Fund	\$ 16,809.00	25.81%	\$ 8,619.37	51.28%
Debt Service Fund	48,329.00	74.19%	24,781.90	51.28%
Total	\$ 65,138.00	100.00%	\$ 33,401.27	
General Fund	\$ 3,610.00	25.81%	\$ 3,465.59	96.00%
Debt Service Fund	10,356.00	74.19%	9,964.06	96.22%
Total	\$ 13,966.00	100.00%	\$ 13,429.65	

Mills

16.435
47.253
63.688

Specific Ownership Tax

General Fund
 Debt Service Fund
 Total

Treasurer's Fees

General Fund
 Debt Service Fund
 Total

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

Services Provided

Green Gables Metropolitan District No. 1 (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by Order and Decree of the District Court for Jefferson County recorded on January 10, 2013, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District was organized in conjunction with Green Gables Metropolitan District No. 2 (District No. 2). Services are provided to the Green Gables mixed use redevelopment (Project) by the District and District No. 2. The District serves the single-family residential portion of the Project and District No. 2 serves the commercial portions of the Project.

The District was organized to provide financing for the design, acquisition, installation and construction of water, sanitation, streets, safety protection, parks and recreation improvements, and operation and maintenance of the District. The District's service area is located in Jefferson County, Colorado.

On November 6, 2012, the District's voters authorized total indebtedness of an amount not to exceed \$245,000,000 for the above listed facilities. The election also approved an annual increase in property taxes of \$2,000,000 without limitation of rate, to pay the District's operation and maintenance costs.

Pursuant to the Service Plan, the District and District No.2 are permitted to issue combined bond indebtedness of up to \$49,000,000. In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area.

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

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.

Revenue

Property Taxes

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

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

Revenue (Continued)

Property Taxes (Continued)

The District's Service Plan sets a mill levy cap of 50.000 mills (subject to adjustment) to pay that portion of debt that equals or exceeds 50.000% of the District's assessed valuation.

As of December 31, 2023, the adjusted maximum mill levy for debt service is 56.880.

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 7.000% of the property taxes collected by the General Fund.

Interest Income

Interest earned on the District's available funds has been estimated based upon an average interest rate of approximately 1%.

Water Services

The District entered into agreements with Green Gables Development Company, Inc. ("GGDC"), subsequently assigned to Save Ward Lake, LLC (SWL), Green Gables Owners Association, Inc. ("Association"), and Green Gables Metropolitan District No. 2 (District No. 2) whereby the District would purchase water from SWL and sell it to the Association and District No. 2. The Association and District No. 2 would pay all associated costs of the water as well as the associated water facility operations and maintenance costs. The associated budget line items are: Water – Revenue from HOA, Water – acquisition cost.

Expenditures

Administrative and Operating Expenditures

Administrative and operating expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, and meeting expense.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.500% of property tax collections.

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects fund.

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

Expenditures (Continued)

Debt Service

The principal and interest payments are provided based on the debt amortization schedule for the 2019 Taxable (Convertible to Tax-Exempt) Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding and Improvement Loan.

Reserves

Emergency Reserve

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

Debt Service Reserve

The District has required \$823,393 in Debt Service reserve fund, which is fully funded.

Debt and Leases

Series 2019 General Obligation Loan

On November 14, 2019, the District entered into a Loan Agreement (“Loan Agreement”) with BBVA Mortgage Corporation (“Lender”) pertaining to a Taxable (Convertible to Tax-Exempt) Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding and Improvement Loan in the amount of \$13,910,000 (the “Loan”). The proceeds of the Loan were used to: a) refund the outstanding Series 2016A and Series 2016B Bonds; (b) pay or reimburse project costs of the District; c) fund the Reserve Fund (as defined in the Loan Agreement); and d) pay the costs of issuing the Loan.

The Loan is secured by and payable from the Pledged Revenue consisting of moneys derived from the following sources, after payment of any costs of collection: a) the Required Mill Levy (as defined in the Loan Agreement); (b) the portion of the Specific Ownership Taxes (as defined in the Loan Agreement) allocable to the amount of the Required Mill Levy; and (c) any other legally available moneys which the District determines, in its absolute discretion, to apply as Pledged Revenue. The Loan is also secured by a Reserve Fund in the amount of \$823,393.

Interest payments are due June 1 and December 1 of each year, commencing on June 1, 2020, and principal payments are due December 1 of each year, beginning December 1, 2020. The Loan is assumed to bear taxable interest at 3.82% through the Conversion Date (as defined in the Loan Agreement) and assumed to bear a tax-exempt interest rate at 3.02% after the Conversion Date on September 16, 2021. The Loan matures on December 1, 2034. Interest not paid when due will be subject to a default rate calculated as the base rate plus 4% until the default is cured. In the case of a post-maturity default, the Loan will bear interest at the Wall Street Prime Rate plus 2%.

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

Debt and Leases (Continued)

Series 2019 General Obligation Loan (Continued)

Principal payments on the Loan are due and payable in the amounts set forth in the schedule attached. Pursuant to the Loan Agreement, if the District provides the Refinancing Certificate (as defined in the Loan Agreement) to the Lender in accordance with the provisions of the Loan Agreement, such Refinancing Certificate certifying that the District reasonably expects to refinance the Loan on or before the maturity date, the amount due and payable on the Loan for fiscal year 2034 will be assumed to equal \$530,000.

**GREEN GABLES METROPOLITAN DISTRICT NO. 1
PRINCIPAL PAYMENT SCHEDULE**

**\$13,910,000 Taxable (Convertible to Tax-Exempt)
Limited Tax (Convertible to Unlimited Tax) General
Obligation Refunding and Improvement Loan**

Series 2019

Dated November 14, 2019

Interest Payable June 1 and December 1

Principal Payable December 1

**Bonds and Interest
Maturing in the
Year Ending
December 31,**

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 280,000	\$ 409,994	\$ 689,994
2024	265,000	402,521	667,521
2025	275,000	393,307	668,307
2026	295,000	384,886	679,886
2027	305,000	375,854	680,854
2028	330,000	367,519	697,519
2029	340,000	356,410	696,410
2030	365,000	346,000	711,000
2031	375,000	334,824	709,824
2032	415,000	324,227	739,227
2033	430,000	310,634	740,634
2034	530,000	297,468	827,468
2035	320,000	277,387	597,387
2036	350,000	267,723	617,723
2037	370,000	257,153	627,153
2038	410,000	245,979	655,979
2039	430,000	233,597	663,597
2040	470,000	220,611	690,611
2041	500,000	206,417	706,417
2042	545,000	191,317	736,317
2043	570,000	174,858	744,858
2044	620,000	157,644	777,644
2045	655,000	138,920	793,920
2046	710,000	119,139	829,139
2047	750,000	97,697	847,697
2048	810,000	75,047	885,047
2049	1,675,000	50,585	1,725,585
	<u>\$ 13,390,000</u>	<u>\$ 7,017,718</u>	<u>\$ 20,407,718</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.



Ramey Environmental Compliance, Inc.
 PO Box 99, Firestone, CO 80520
 Office: 303-833-5505
 Fax: 303-833-5535

Estimate: ESD-6990

DATE: 9/11/2023

****ESTIMATE IS VALID FOR 30 DAYS****

NAME / ADDRESS
Green Cables Metropolitan District No 1 c/o Clifton Larson Allen 8390 E. Crescent Pkwy. #300 Greenwood Village, CO 80111

Estimated Delivery Time: TBD
(Subject to prior sales per manufacturer) Estimated delivery times may vary. There is no way to guarantee actual delivery dates.

Customer PO No.:	
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***Note: All applicable Freight Charges, Taxes and Permit Fees will be added.**

EQUIPMENT SERVICES DIVISION (ESD) PROJECT			
DESCRIPTION	QTY	COST	TOTAL
Green Cables MD Irrigation PM's (Spring Startup, Operation Season, & Winterization)			
Irrigation Pumps Station (Vertical Turbine Type with Filter's and VFD)	1	8,550.00	8,550.00
Perform Meter Reading and Record Last Day of Every Month			
Spring Startup: 1) Change the oil in the motors yearly. Spring Time is Preferred 2) Change the pump packing out and measure the drive shaft to ensure its within tolerance 3) Grease the pumps and Motors being sure to evacuate the old grease 4) Install manufactures recommended Basic Parts Kits (included in pricing) on both filters. 5) Perform a filter functionality test to ensure filters are running as intended 6) Tune the pump station as necessary making sure the system shuts down during non-use 7) Put the rest of the station back together: PRV, Air Release Valve, Solenoid Valves, etc..			
Operation Season Monthly Maintenance (5 Trips): 1) Pull and power wash both Filter Elements 2) Adjust Vertical Turbine Pump Packing as needed			

****Limited to Manufacturer Warranty on parts****
****Limited 90 day Warranty on Labor - REC Equipment Services Only****
****All Labor Warranty is void if serviced by another vendor****
****Due to supply chain issues, material and shipping charges are subject to change at the time of delivery. This is unfortunately out of our control****

TOTAL:

(If this estimate is acceptable, please sign and return via email or fax)

_____ Authorized Signature	_____ Date
--------------------------------------	----------------------



Ramey Environmental Compliance, Inc.
 PO Box 99, Firestone, CO 80520
 Office: 303-833-5505
 Fax: 303-833-5535

Estimate: ESD-6990

DATE: 9/11/2023

****ESTIMATE IS VALID FOR 30 DAYS****

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Estimated Delivery Time: TBD

(Subject to prior sales per manufacturer) Estimated delivery times may vary. There is no way to guarantee actual delivery dates.

Customer PO No.:	
------------------	--

***Note: All applicable Freight Charges, Taxes and Permit Fees will be added.**

EQUIPMENT SERVICES DIVISION (ESD) PROJECT			
DESCRIPTION	QTY	COST	TOTAL
3) Flush Heat Exchanger and Solenoid Valve 4) Check Alarm History Winterization: 1) Teardown the PRV's and check for breached diaphragms and seals 2) Blow out the Heat Exchanger and Solenoid Valve 3) Teardown the Air Release Valve 4) Open the Drains and make sure the system is empty of water 5) Teardown the filter system to make sure the element still looks good and inspect the seals throughout 6) Power down all non-essential equipment such as the VFD / Soft Starts / Filter System / Pumps / A/C Units and or Heat Exchangers etc.. 7) All components torn down will be cleaned thoroughly and placed aside for reinstallation in the spring NOTE: Parts mentioned above are included in the price per year total. All other parts will be quoted and permission to proceed will need to be in writing before work will commence.			

Limited to Manufacturer Warranty on parts
 Limited 90 day Warranty on Labor - REC Equipment Services Only
 All Labor Warranty is void if serviced by another vendor
 Due to supply chain issues, material and shipping charges are subject to change at the time of delivery. This is unfortunately out of our control

TOTAL:

(If this estimate is acceptable, please sign and return via email or fax)

_____ Authorized Signature	_____ Date
--------------------------------------	----------------------



Ramey Environmental Compliance, Inc.
 PO Box 99, Firestone, CO 80520
 Office: 303-833-5505
 Fax: 303-833-5535

Estimate: ESD-6990

DATE: 9/11/2023

****ESTIMATE IS VALID FOR 30 DAYS****

NAME / ADDRESS
Green Cables Metropolitan District No 1 c/o Clifton Larson Allen 8390 E. Crescent Pkwy. #300 Greenwood Village, CO 80111

Estimated Delivery Time: TBD
(Subject to prior sales per manufacturer) Estimated delivery times may vary. There is no way to guarantee actual delivery dates.

Customer PO No.:	
------------------	--

***Note: All applicable Freight Charges, Taxes and Permit Fees will be added.**

<i>EQUIPMENT SERVICES DIVISION (ESD) PROJECT</i>			
DESCRIPTION	QTY	COST	TOTAL
Sales Tax		0.00%	0.00

****Limited to Manufacturer Warranty on parts****
****Limited 90 day Warranty on Labor - REC Equipment Services Only****
****All Labor Warranty is void if serviced by another vendor****
****Due to supply chain issues, material and shipping charges are subject to change at the time of delivery. This is unfortunately out of our control****

TOTAL: \$8,550.00

(If this estimate is acceptable, please sign and return via email or fax)

_____ Authorized Signature	_____ Date
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Process for Accepting All Improvements on MD Property

Overarching Process:

- Colin will communicate to Lennar the list of improvements (not the details) after this meeting, so that Lennar is aware that our punch list will be more than landscaping and irrigation.
- Colin will also inform Gary of warranties we are expecting, particularly for newly planted landscaping.
- Board members to provide their punch list items to the Board President by September 22 so that we can meet the September 30 date and give the Board an opportunity to see all the punch list items before the due date.
- The MD, through Colin, will give Lennar a single document with all punch list items, organized by category below. The MD will not do a punch walk with Lennar prior to delivery of the document. If Lennar wants to walk any areas to clarify the punch item(s), then MD will walk the area(s) post-delivery.

Status of Improvements to be Accepted:

- Pumphouse
 - There are no known issues with the pumphouse structure, but I have asked VVentures if they have noted any issues.
 - MD will request a Quit Claim filing to ensure pumphouse has been titled to the MD.
- Pump system housed in pumphouse, including all electronic controls and main pipe from lake to pumps
 - JoAnn has asked VVentures if there are any known issues. They are checking.
 - VVentures has stated there are no warranties to be transferred to the MD.
- Sanderson Gulch Waterway
 - The Army Corps of Engineers HAS approved the Gulch Waterway. Colin has a copy of the approval.
 - Clean up of debris needed at the west end of the pipe under Newland St. Will be put on punch list.
- Landscaping in MD (separate from the Sanderson Gulch waterway)
 - Paul Bartos has done an excellent job of documenting work needed. PLEASE REVIEW!
 - Need warranty for plants/trees planted this growing season. There are already some stressed/dead plants.
 - The area by the new townhomes was JUST seeded/planted the past few weeks. We need a warranty for all of next growing season, particularly for the native grass area.
- Irrigation System
 - HOA must also approve the system is working on their property; MD position is that HOA approval in writing is required before the MD will accept the system.
 - MD (JoAnn) will ask Brightview for their perspective on the state of the irrigation system
 - A walkthrough where each part of the system on MD property is turned on might be warranted.

- Since the irrigation system may be shutdown for the season before we can confirm it is fully working, the MD will ask Lennar to cover any MAJOR repair found at spring turn on.
- Stonework and Concrete on two bridges (over Reed and over Upham) and in two roundabouts
 - There is minor stonework repair needed on two bridges
 - Need to look at the roundabouts
- Four monuments at the intersections of Jewell Ave and Upham and Jewell Ave and Pierce Way
 - No known problems identified to date.
- Fencing Along Jewell Ave, east of Upham and along Upham
 - Damaged area (looks like a vehicle hit it) along Jewell, near the west border of the MD
- Water Quality Ponds (aka Detention Ponds)
 - Lennar has provided a letter from an engineering firm stating all ponds are working as designed. Design was approved by Jefferson County.
- Sidewalks
 - Les and Mark will develop the punch list. Lennar did address the areas identified back in early summer. There may be some new punch list items.
- Bridge Lights
 - Based on the feedback from each Board Member, collected by Stephanie, the MD will put “remove bridge lighting and metal channels, repair the channel area as needed, cap off the electrical wires, leave the electrical boxes” on the punch list.