

**BELFORD SOUTH METROPOLITAN DISTRICT
2024 ANNUAL REPORT TO
THE TOWN OF PARKER**

Pursuant to §32-1-207(3)(c), C.R.S., Belford South Metropolitan District (the “**District**”) is required to provide an annual report to the Town of Parker (the “**Town**”) with regard to the following matters:

§ 32-1-207(3) Statutory Requirements

For the year ending December 31, 2024, the District makes the following report:

1. Boundary changes made or proposed to the District’s boundaries as of December 31 of the prior year.

No boundary changes were made or proposed in 2024 for the District.

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

The District did not enter into any Intergovernmental Agreements in 2024.

3. Copies of the District’s rules and regulations, if any, as of December 31 of the prior year.

As of December 31, 2024, the District had not yet adopted rules and regulations.

4. A summary of any litigation which involves the District’s Public Improvements as of December 31 of the prior year.

To our actual knowledge, based on review of the court records in Douglas County, Colorado and the Public Access to Court Electronic Records (PACER), there was no litigation involving the District’s Public Improvements during the year ending December 31, 2024.

5. Status of the District’s construction of the Public Improvements as of December 31 of the prior year.

In 2024, no new development construction occurred within the District. Maintenance activities by Belford North Metropolitan District No. 1 included continued erosion control, storm sewer cleanout, and site repairs following prior-year extreme weather impacts.

6. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the Town as of December 31 of the prior year.

As of December 31, 2024, the District has had no facilities or improvements dedicated or accepted by the Town.

7. The assessed valuation of the District for the current year.

The District received certifications of valuation from the Douglas County Assessor that reported a taxable assessed valuation for 2024 of \$5,783,550.

8. Current year budget including a description of the Public Improvements to be constructed in such year.

Copy of the District's 2025 Budget is attached hereto as **Exhibit A**.

9. Audit of the District's financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemptions, if applicable.

The 2024 Audit is in process and will be provided as a supplemental enclosure following filing.

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

There are no uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.

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

None.

Pursuant to Section VII of the Service Plan of the Belford South Metropolitan District approved by the Town on March 19, 2018, as amended by the First Amended and Restated Service Plan, approved October 5, 2020 (collectively, the “Service Plan”), and Section 10.11.040 of the Town’s Municipal Code, the following report of the District’s activities from January 1, 2024 to December 31, 2024 is hereby submitted with regard to the following matters:

Service Plan Requirements

1. A narrative summary of the progress of the District in implementing its Service Plan for the report year:

During 2024, no development construction occurred.

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

See response to Statutory Requirements Question 9, above.

3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of Public Improvements in the report year, as well as any Public Improvements proposed to be undertaken in the five (5) years following the report year:

Attached hereto as **Exhibit A** is the District’s 2025 Budget.

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

As of January 1, 2024, the District’s assessed valuation was \$5,783,550. with a total mill levy of 80.154 mills, producing \$480,925 in property tax revenue. Debt service revenues totaled \$418,468 for the year.

5. The District’s budget for the calendar year in which the annual report is submitted:

Attached hereto as **Exhibit A** is the District’s 2025 Budget.

6. A summary of the residential and commercial development in the District for the report year:

Century has completed construction on 300 multifamily housing units, all of which received building permits in 2024, related tap fees are in process of collection.

7. A summary of all fees, charges and assessments imposed by the District as of January 1 of the report year:

The Development Fees are as follows:

- (a) For each single-family detached or attached residential unit, the Development Fee shall be Twenty-Five Thousand Dollars (\$25,000);
- (b) For each multi-family residential unit, the Development Fee shall be Twenty Thousand Dollars (\$20,000); and
- (c) For uses other than a single-family or multi-family residential structure, the Development Fee shall be Twenty-Five Thousand Dollars (\$25,000) per single family equivalent (SFE) of water and/or wastewater demand.

8. Certification of the Board that no action, event or condition enumerated in Town Code section 10.11.060 has occurred in the report year, or certification that such event has occurred but that an amendment to the Service Plan that allows such event has been approved by Town Council:

The Certificate is attached hereto as **Exhibit B**.

9. The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel, together with the date, place and time of the regular meetings of the Board:

Directors:

Lawrence Jacobson
8350 E. Crescent Pkwy, Suite 200
Greenwood Village, CO 80111
(303) 984-9800

Jeffrey J. Schroeder
8350 E. Crescent Pkwy, Suite 200
Greenwood Village, CO 80111
(303) 984-9800

Blake Amen
8350 E. Crescent Pkwy, Suite 200
Greenwood Village, CO 80111
(303) 984-9800

Megan Waldschmidt
8350 E. Crescent Pkwy, Suite 200
Greenwood Village, CO 80111
(303) 984-9800

Paige Langley
8350 E. Crescent Pkwy, Suite 200
Greenwood Village, CO 80111
(303) 984-9800

District Manager:
Justin Janca
Public Alliance, LLC
7555 E. Hampden Ave., Ste. 501
Denver, CO 80231
720-213-6621

District Accountant:
Diane Wheeler
Simmons & Wheeler, P.C.
304 Inverness Way S.
Englewood, CO 80112
303-689-0833

General Counsel:
Kristin Bowers, Esq.
WBA, PC
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122
303-858-1800

2025 Regular Meeting Dates: The third Wednesday of January, April, July & October at 9:00 a.m. via teleconference and dial in.

10. Certification from the Board of the District that the District is in compliance with all provisions of the Service Plan:

The Certificate is attached hereto as **Exhibit B**.

11. A copy of the most recent notice issued by the District, pursuant to Section 32-1-809, C.R.S.:

Attached hereto as **Exhibit C** is the District's 2025 Transparency Notice.

12. A copy of any intergovernmental agreements entered into by the District since the filing of the last annual report.

The District did not enter into any intergovernmental agreements since the filing of the last annual report.

EXHIBIT A
2025 Budget

BELFORD SOUTH METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2025

**BELFORD SOUTH METROPOLITAN DISTRICT
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/26/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	225,889	470,884	480,925
Specific ownership taxes	20,948	34,834	43,283
System Development Fees	-	7,675,000	-
Interest income	1,896	8,700	6,500
Other revenue	-	1,508	7,370
Total revenues	248,733	8,190,926	538,078
Total funds available	248,733	8,190,926	538,078
EXPENDITURES			
General Fund	48,455	101,223	109,983
Debt Service Fund	200,278	8,089,703	428,095
Total expenditures	248,733	8,190,926	538,078
Total expenditures and transfers out requiring appropriation	248,733	8,190,926	538,078
ENDING FUND BALANCES	\$ -	\$ -	\$ -

**BELFORD SOUTH METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/23/25

ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
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ASSESSED VALUATION

Residential	\$ -	\$ -	\$ 1,440,060
Commercial	-	-	65,990
State assessed	-	-	200
Vacant land	2,930,680	5,840,340	4,210,360
Personal property	2,900	43,100	66,900
Natural resources	40	40	40
Certified Assessed Value	<u>\$ 2,933,620</u>	<u>\$ 5,883,480</u>	<u>\$ 5,783,550</u>

MILL LEVY

General	15.000	10.394	10.799
Town O&M	0.000	5.197	5.399
Debt Service	62.000	64.444	66.956
Total mill levy	<u>77.000</u>	<u>80.035</u>	<u>83.154</u>

PROPERTY TAXES

General	\$ 44,004	\$ 61,153	\$ 62,457
Town O&M	-	30,576	31,225
Debt Service	181,884	379,155	387,243
Levied property taxes	<u>225,888</u>	<u>470,884</u>	<u>480,925</u>
Adjustments to actual/rounding	(1)	-	-
Budgeted property taxes	<u>\$ 225,887</u>	<u>\$ 470,884</u>	<u>\$ 480,925</u>

BUDGETED PROPERTY TAXES

General	\$ 44,004	\$ 61,153	\$ 62,457
Town O&M	-	30,576	31,225
Debt Service	181,885	379,155	387,243
	<u>\$ 225,889</u>	<u>\$ 470,884</u>	<u>\$ 480,925</u>

**BELFORD SOUTH METROPOLITAN DISTRICT
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/26/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	44,004	91,729	93,682
Specific ownership taxes	4,081	6,786	8,431
Interest income	370	1,200	500
Other revenue	-	1,508	7,370
Total revenues	48,455	101,223	109,983
Total funds available	48,455	101,223	109,983
EXPENDITURES			
General and administrative			
County Treasurer's fee	660	1,376	1,405
Remit to Belford North	31,986	67,467	67,641
Remit to Town of Parker	15,809	32,380	33,567
Contingency	-	-	7,370
Total expenditures	48,455	101,223	109,983
Total expenditures and transfers out requiring appropriation	48,455	101,223	109,983
ENDING FUND BALANCES	\$ -	\$ -	\$ -

**BELFORD SOUTH METROPOLITAN DISTRICT
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/23/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	181,885	379,155	387,243
Specific ownership taxes	16,867	28,048	34,852
Interest income	1,526	7,500	6,000
System Development Fees	-	7,675,000	-
Total revenues	200,278	8,089,703	428,095
Total funds available	200,278	8,089,703	428,095
EXPENDITURES			
Debt Service			
County Treasurer's fee	2,728	5,691	5,809
Remit to Belford North	197,550	8,084,012	422,286
Total expenditures	200,278	8,089,703	428,095
Total expenditures and transfers out requiring appropriation	200,278	8,089,703	428,095
ENDING FUND BALANCES	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**BELFORD SOUTH METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized on June 24, 2016 in Douglas County, Colorado, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under the Second Amended and Restated Service Plan approved by the Town Council of the Town of Parker, Colorado on October 5, 2020. The District's service area is located in the Town of Parker, Douglas County, Colorado.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water and sanitation service, street construction, installation of safety control devices, construction and maintenance of parks and recreation facilities, public transportation, fire protection, television relay and translation system, security services and mosquito control. All public infrastructure is to be owned and maintained by the Town of Parker or adjacent governmental entities.

On May 3, 2016, the District's voters authorized total indebtedness of \$162,000,000 for the above listed facilities. The District's voters also authorized total indebtedness of \$16,200,000 each for debt refunding and debt related to intergovernmental agreements or other contracts with other public entities. The election also approved an annual increase in property taxes of \$16,200,000 without limitation of rate, to pay the District's operation and maintenance costs.

The Maximum Debt Mill Levy shall be the maximum mill levy the District is permitted to impose upon the taxable property within the District, and shall be determined as follows: For the portion of any aggregate District Debt which exceeds 50% of the District's assessed valuation, the Maximum Debt Mill Levy for such portion of Debt shall be 57.000 mills less the number of mills necessary to pay unlimited mill levy Debt, subject to the Mill Levy Adjustment.

If, on or after, October 5, 2020 there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the mill levy may be increased to decreased to reflect such changes.

On October 16, 2020, the District entered into the Master Intergovernmental Agreement (MIGA) with Belford North Metropolitan District (Belford North) in which the districts agree they may undertake on behalf of both districts the construction, acquisition, installation, financing, operations and maintenance of public improvements, and administrative costs necessary to serve the property within both District's service areas.

The District has no employees and all operations and 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.

**BELFORD SOUTH METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues

Property Taxes

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

The calculation of the taxes levied is displayed on the Property Tax Summary Information page of the budget.

For property tax collection year 2025, SB22-238, SB23B-001, SB24-233 and HB24B-1001 set the assessment rates and actual value reductions as follows:

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

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 9.00% of the property taxes collected by the General Fund and Debt Service Fund.

Development Fees

The District established a development fee of \$25,000 per SFE. The fees are payable by homebuilders. The revenue from the fees is pledged for payment of the Series 2020 Bonds issued by Belford North or any other indebtedness of the District.

Net Investment Income

Interest earned on the District's available funds has been estimated based on historical interest earnings.

**BELFORD SOUTH METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

Administrative and Operating Expenditures

Pursuant to the MIGA, Belford North, as the operating district, will pay all administrative and operating expenditures. These costs include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, and meeting expense.

Remittance to Town of Parker

On October 5, 2020, the District entered into the First Amended and Restated Intergovernmental Agreement with the Town of Parker in which the District agrees to impose a property tax of 5.000 mills to be used for the planning, design and construction of the Regional infrastructure and 5.000 mills for the planning, design, construction and/or maintenance of the Town infrastructure. The collection of these taxes will be remitted to the Town of Parker.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.50% of property tax collections.

Debt and Leases

The District has no capital or operating leases.

Reserves

Emergency Reserve

Since all funds received by the District are transferred to Belford North, which pays for all Districts' administrative, operations and maintenance costs, an Emergency Reserve is not reflected in the District's Budget.

EXHIBIT B

Certification from the Board

By signature below, the Director of the Boards certifies that, to the best of their actual knowledge, the District is in compliance with all provisions of the Service Plan. This Certification is provided in relation to the Annual Report for the year 2024, as required under the Service Plan for the Belford North Metropolitan District District.

By:

Dated:

EXHIBIT C
Transparency Notice

Belford South Metropolitan District

Pursuant to section 32-1-809, Colorado Revised Statutes for Transparency Notices may be filed with Special District Association of Colorado. This information must be provided annually to the eligible electors of the district no later than January 15 of each year.

**Note that some information provided herein may be subject to change after the notice is posted.*

District's Principal Business Office

Company	Belford South Metropolitan District
Contact	Josh Miller
Address	8390 E. Crescent Pkwy, Ste 300, Greenwood Village, Colorado 80111
Phone	303-779-5710

District's Physical Location

Counties	Douglas
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Regular Board Meeting Information

Location	Virtual - Microsoft TEAMS
Address	
Day(s)	3rd Wednesday of January, April, July and October
Time	10:30 a.m.

Posting Place for Meeting Notice

Location	www.belfordsouthmetro.com
Address	

Notice of Proposed Action to Fix or Increase Fees, Rates, Tolls, Penalties or Charges for Domestic Water or Sanitary Sewer Services

Location
Address
Date
Notice

Current District Mill Levy

Mills 83.154 mills

Ad Valorem Tax Revenue

Revenue reported may be incomplete or unaudited as of the date this Notice was posted.

Amount(\$) 470,884 (unaudited/estimated)

Date of Next Regular Election

Date 05/06/2025

Pursuant to 24-72-205 C.R.S

The district's research and retrieval fee is **\$41.37** per hour

District Policy

Pursuant to Resolution No. 2016-06-07, which was adopted by the Belford South Metropolitan District Board of Directors, the District's Official

Custodian is authorized to impose the maximum fees set forth in Section 24-72-205

(6), C.R.S., as amended from time to time, for all costs incurred on the research

and retrieval of public records requested under the Colorado Open Records Act.

Copies, printouts, and/or photographs of public records in a format

other than a standard page will be charged at actual cost. All requests for copies or inspection of public records must be submitted in writing to the Official Custodian. Upon receipt of a written request, the Official Custodian shall notify the requester if the records are readily available for inspection. If the records are in active use, in storage, or are otherwise not readily available at the time of the request, the Official Custodian shall set a date and time within three (3) working days of the request when such records will be available. If extenuating circumstances exist, then the Official Custodian shall notify the requester of this fact in writing within the initial three (3) working day-period and shall make the records available within seven (7) working days thereafter. Inspections of public records shall take place during regular business hours at the office of the Official Custodian and may not preempt or take priority over previously scheduled official District-related business activities. Copies of public records will be delivered by the Official Custodian to the requester via United States mail, other delivery service, or facsimile only upon receipt of payment for all costs associated with records transmission, or upon making arrangements for receiving payment, unless recovery of all or any portion of such costs or fees has been waived by the Official Custodian. The District may not charge

any
transmission fees for records delivered via electronic mail. Upon
receiving payment
or making arrangements for payment, the Official Custodian shall
send the records
to the requester as soon as practicable, but not more than three (3)
working days
after receipt of such payment.

District contact information for open records request:

Josh Miller

Names of District Board Members

Board President

Name	Lawrence Jacobson, President
Contact Info	8390 E Crescent Parkway Suite 300 Greenwood Village, CO 80011
Election	No , this office will not be on the next regular election ballot

Board Member 2

Name	Megan Waldschmidt, Assistant Secretary
Contact Info	8390 E Crescent Parkway Suite 300 Greenwood Village, CO 80011
Election	Yes , this office will be on the next regular election ballot

Board Member 3

Name Jeffrey Jacob Schroeder, Vice President
Contact Info 8390 E Crescent Parkway Suite 300 Greenwood Village, CO 80011
Election **No**, this office will not be on the next regular election ballot

Board Member 4

Name Paige Langley, Assistant Secretary
Contact Info 8390 E Crescent Parkway Suite 300 Greenwood Village, CO 80011
Election **Yes**, this office will be on the next regular election ballot

Board Member 5

Name Blake Amen, Secretary/Treasurer
Contact Info 8390 E Crescent Parkway Suite 300 Greenwood Village, CO 80011
Election **Yes**, this office will be on the next regular election ballot

Board Member 6

Name n/a
Contact Info
Election **No**, this office will not be on the next regular election ballot

Board Member 7

Name n/a

Contact Info

Election **Yes**, this office will be on the next regular election ballot

Board Candidate Self-Nomination Forms

Any eligible elector of the special district who desires to be a candidate for the office of special district director must file a self-nomination and acceptance form or letter with the designated election official.

Deadline for Self-Nomination Forms

Self-nomination and acceptance forms or letters must be filed not less than 67 days before the date of the regular election.

District Election Results

The district's current election results will be posted on the website of the Colorado Secretary of State (www.sos.state.co.us) and the website indicated below, if any.

Website www.belfordsouthmetro.com

Permanent Mail-In Voter Status

Absentee voting and Permanent absentee voter status (formerly Permanent Mail-In voter status): Where to obtain and return forms.

White Bear Ankele Tanaka & Waldron 2154 E. Commons Avenue, Suite 2000 Centennial, CO 80122

Applications for absentee voting or for permanent absentee voter status are available from and must be returned to the Designated Election Official.

White Bear Ankele Tanaka & Waldron 2154 E. Commons Avenue, Suite 2000 Centennial, CO 80122 303-858-1800

Notice Completed By

Name

Chelsea Bojewski

Company/District

CliftonLarsonAllen LLP

Title

District Administrator

Email

chelsea.bojewski@claconnect.com

Dated

01/14/2025