

BOULEVARD AT LOWRY METROPOLITAN DISTRICT
Denver County, Colorado

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2023

**BOULEVARD AT LOWRY METROPOLITAN DISTRICT
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YEAR ENDED DECEMBER 31, 2023**

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BiggsKofford

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Boulevard at Lowry Metropolitan District
Denver County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Boulevard at Lowry Metropolitan District ("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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of December 31, 2023, the respective changes in financial position, and the budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of the 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, 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 auditing standards generally accepted in the United States of America 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 auditing standards generally accepted in the United States of America, 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 management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board which 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 basic financial statements. The supplementary information, as identified in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the

basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information, as identified in the table of contents. The other information does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or provide any assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

BiggsKofford, P.C.

Colorado Springs, Colorado
July 26, 2024

BASIC FINANCIAL STATEMENTS

**BOULEVARD AT LOWRY METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2023**

	Governmental Activities
ASSETS	
Cash and Investments	\$ 48,175
Cash and Investments - Restricted	196,859
PIF Receivable	20,009
Property Tax Receivable	330,586
Receivable from County Treasurer	294
Capital Assets:	
Capital Assets Not Being Depreciated	12,522,910
Total Assets	13,118,833
LIABILITIES	
Accounts Payable	13,688
Accrued Loan Interest	21,853
Noncurrent Liabilities:	
Due Within One Year	50,000
Due in More Than One Year	13,601,747
Total Liabilities	13,687,288
DEFERRED INFLOWS OF RESOURCES	
Deferred Property Tax	330,586
Total Deferred Inflows of Resources	330,586
NET POSITION	
Restricted for:	
Emergency Reserve	3,300
Debt Service	190,688
Net Position - Unrestricted	(1,093,029)
Total Net Position	\$ (899,041)

See accompanying Notes to Basic Financial Statements.

**BOULEVARD AT LOWRY METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023**

	Program Revenues		Capital Grants and Contributions	Governmental Activities
	Charges for Services	Operating Grants and Contributions		
Expenses				Net Revenues (Expenses) and Changes in Net Position
\$ 45,832	\$ -	\$ -	\$ -	(45,832)
796,094	-	208,805	-	(587,289)
<u>\$ 841,926</u>	<u>\$ -</u>	<u>\$ 208,805</u>	<u>\$ -</u>	<u>(633,121)</u>
GENERAL REVENUES				
Property Taxes				279,860
Specific Ownership Taxes				4,010
Interest Income				7,442
Total General Revenues and Transfers				<u>291,312</u>
CHANGES IN NET POSITION				
Net Position - Beginning of Year				<u>(557,232)</u>
NET POSITION - END OF YEAR				<u>\$ (899,041)</u>

FUNCTIONS/PROGRAMS

Primary Government:
 Governmental Activities:
 General Government
 Interest on Long-Term Debt
 and Related Costs
 Total Governmental Activities

See accompanying Notes to Basic Financial Statements.

**BOULEVARD AT LOWRY METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2023**

	General	Debt Service	Total Governmental Funds
ASSETS			
Cash and Investments	\$ 48,175	\$ -	\$ 48,175
Cash and Investments - Restricted	3,300	193,559	196,859
Receivable from County Treasurer	112	182	294
PIF Receivable	-	20,009	20,009
Property Tax Receivable	125,623	204,963	330,586
Total Assets	\$ 177,210	\$ 418,713	\$ 595,923
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 12,479	\$ 1,209	\$ 13,688
Total Liabilities	12,479	1,209	13,688
DEFERRED INFLOWS OF RESOURCES			
Deferred Property Tax	125,623	204,963	330,586
Total Deferred Inflows of Resources	125,623	204,963	330,586
FUND BALANCES			
Restricted for:			
Emergency Reserves	3,300	-	3,300
Debt Service	-	212,541	212,541
Assigned to:			
Subsequent Year's Expenditures	18,096	-	18,096
Unassigned	17,712	-	17,712
Total Fund Balances	39,108	212,541	251,649
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 177,210	\$ 418,713	

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	12,522,910
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.	
Loans Payable	(5,644,000)
Developer Advance Payable	(7,245,944)
Accrued Loan Interest	(21,853)
Accrued Developer Advance Interest	(761,803)
Net Position of Governmental Activities	\$ (899,041)

See accompanying Notes to Basic Financial Statements.

**BOULEVARD AT LOWRY METROPOLITAN DISTRICT
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	\$ 106,347	\$ 173,513	\$ 279,860
Specific Ownership Taxes	1,524	2,486	4,010
PIF Revenue	-	208,805	208,805
Interest Income	-	7,442	7,442
Total Revenues	107,871	392,246	500,117
EXPENDITURES			
Current:			
Accounting	17,340	-	17,340
County Treasurer's Fee	1,063	1,735	2,798
Denver Annual Review Fee	3,000	-	3,000
Dues and Membership	553	-	553
Election	1,468	-	1,468
Insurance	9,158	-	9,158
Legal	13,250	-	13,250
Loan Interest Series 2022	-	261,513	261,513
Non-Use Fee	-	9,732	9,732
PIF Collection Expense	-	11,505	11,505
Total Expenditures	45,832	284,485	330,317
EXCESS OF REVENUES OVER EXPENDITURES	62,039	107,761	169,800
OTHER FINANCING SOURCES (USES)			
Repay Developer Advance	(55,000)	-	(55,000)
Developer Advance - Interest Expense	(7,848)	-	(7,848)
Total Other Financing Uses	(62,848)	-	(62,848)
NET CHANGE IN FUND BALANCES	(809)	107,761	106,952
Fund Balances - Beginning of Year	39,917	104,780	144,697
FUND BALANCES - END OF YEAR	\$ 39,108	\$ 212,541	\$ 251,649

See accompanying Notes to Basic Financial Statements.

**BOULEVARD AT LOWRY METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023**

Net Change in Fund Balances - Total Governmental Funds	\$	106,952
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Amounts reported for governmental activities in the statement of activities are different because:

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of government funds. Neither transaction, however, has any effect on net position.

Repayment of Developer Advance		55,000
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Repayment of Accrued Interest on Developer Advances		7,848
Accrued Interest Payable - Change in Liability		(359)
Accrued Interest on Developer Advances - Change in Liability Net of Repayment		<u>(511,250)</u>

Changes in Net Position of Governmental Activities	\$	<u>(341,809)</u>
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**BOULEVARD AT LOWRY METROPOLITAN DISTRICT
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	\$ 111,252	\$ 106,347	\$ (4,905)
Specific Ownership Taxes	5,563	1,524	(4,039)
Total Revenues	<u>116,815</u>	<u>107,871</u>	<u>(8,944)</u>
EXPENDITURES			
Accounting	20,000	17,340	2,660
Contingency	55,887	-	55,887
County Treasurer's Fee	1,113	1,063	50
Denver Annual Review Fee	3,000	3,000	-
District Management	25,000	-	25,000
Dues and Membership	500	553	(53)
Election	3,000	1,468	1,532
Insurance	3,500	9,158	(5,658)
Legal	40,000	13,250	26,750
Miscellaneous	1,000	-	1,000
Total Expenditures	<u>153,000</u>	<u>45,832</u>	<u>107,168</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(36,185)	62,039	98,224
OTHER FINANCING SOURCES (USES)			
Repay Developer Advance	-	(55,000)	(55,000)
Developer Advance - Interest Expense	-	(7,848)	(7,848)
Total Other Financing Uses	<u>-</u>	<u>(62,848)</u>	<u>(62,848)</u>
NET CHANGE IN FUND BALANCE	(36,185)	(809)	35,376
Fund Balance - Beginning of Year	<u>39,747</u>	<u>39,917</u>	<u>170</u>
FUND BALANCE - END OF YEAR	<u>\$ 3,562</u>	<u>\$ 39,108</u>	<u>\$ 35,546</u>

See accompanying Notes to Basic Financial Statements.

**BOULEVARD AT LOWRY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 DEFINITION OF REPORTING ENTITY

Boulevard at Lowry Metropolitan District (the District), a quasi-municipal corporation and a political subdivision of the state of Colorado, was organized by order and decree of the Denver County District Court on July 9, 2018, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the City of Denver. The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation, and mosquito control improvements and 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.

**BOULEVARD AT LOWRY METROPOLITAN DISTRICT
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 as general revenues.

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. The District has determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation due.

The District reports the following major governmental funds:

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

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the governmental funds.

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

**BOULEVARD AT LOWRY METROPOLITAN DISTRICT
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.

Pooled Cash and Investments

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

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 inflow 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.

Public Improvement Fee

On April 5, 2019, the Declaration of Covenants Imposing and Implementing the Boulevard at Lowry Public Improvements Fee was made by CK Lowry I LLC. The PIF is imposed on each sale or exchange of goods or services for money that occurs from or within the Boulevard at Lowry property, upon which a sales tax would be payable to the state pursuant to the provisions of the State Sales Tax Statutes. The PIF is to be in an amount not to exceed 2% of the revenue generated by the sale.

**BOULEVARD AT LOWRY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental column in the government-wide financials statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of the donation. Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress.

Deferred Inflows of Resources

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

Equity

Net Position

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

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.

**BOULEVARD AT LOWRY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

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

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

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

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2023, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 48,175
Cash and Investments - Restricted	196,859
Total Cash and Investments	\$ 245,034

Cash and investments as of December 31, 2023, consist of the following:

Deposits with Financial Institutions	\$ 80,316
Investments	164,718
Total Cash and Investments	\$ 245,034

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 a bank balance and carrying balance of \$80,316.

**BOULEVARD AT LOWRY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments

The District has adopted an investment policy by which it follows state statutes regarding investments.

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

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

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 of the World Bank
- . Certain international agency securities
- . 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 collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- * Local government investment pools

As of December 31, 2023, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Fidelity Investments Money Market Portfolio Class III FCGXX	Weighted-Average Under 30 Days	\$ 164,718
		<u>\$ 164,718</u>

Fidelity Investments

The debt service money that was included in the trust accounts at United Missouri Bank, n.a., was invested in the Fidelity Treasury Fund Class III. This portfolio is a money market mutual fund which invests in U.S. Government Securities, which are fully guaranteed as to principal and interest by the United States, with maturities of 30 days or less and repurchase agreements collateralized by U.S. government securities. The Fund is rated AAA-mf by Moody's and AAAM by Standard & Poor's. The fund is recorded at net asset value.

**BOULEVARD AT LOWRY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 4 CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2023 follows:

	Balance at December 31, 2022	Increases	Decreases	Balance at December 31, 2023
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Construction in Progress	\$ 12,522,910	\$ -	\$ -	\$ 12,522,910
Capital Assets, Net	<u>\$ 12,522,910</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,522,910</u>

NOTE 5 LONG-TERM OBLIGATIONS

The following is an analysis of the changes in the District's long-term obligations for the year ended December 31, 2023.

	Balance at December 31, 2022	Additions	Reductions	Balance at December 31, 2023	Due Within One Year
Loans Payable					
Series 2022	\$ 5,644,000	\$ -	\$ -	\$ 5,644,000	\$ 50,000
Subtotal Loans Payable	5,644,000	-	-	5,644,000	50,000
Other Debts					
Developer Advance - Operating	55,000	-	(55,000)	-	-
Developer Advance - Capital	7,245,944	-	-	7,245,944	-
Accrued Interest on:					
Developer Advance - Operating	4,098	4,034	(7,848)	284	-
Developer Advance - Capital	254,303	507,216	-	761,519	-
Subtotal Other Debts	<u>7,559,345</u>	<u>511,250</u>	<u>(62,848)</u>	<u>8,007,747</u>	<u>-</u>
Total Long-Term Obligations	<u>\$ 13,203,345</u>	<u>\$ 511,250</u>	<u>\$ (62,848)</u>	<u>\$ 13,651,747</u>	<u>\$ 50,000</u>

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

Limited Tax General Obligation and Special Revenue Advancing Improvement Loan, Series 2022

On June 23, 2022, the District entered into a Loan Agreement with Zions Bancorporation in an amount up to \$8,300,000 with an initial funded amount of \$5,644,000, as evidenced by the Note (the Loan). The District can access the remaining funds three years after June 23, 2022. Proceeds from the loan were used to fund the Project Fund for payment of Project Costs previously incurred by the District.

**BOULEVARD AT LOWRY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

**Limited Tax General Obligation and Special Revenue Advancing Improvement Loan,
Series 2022 (Continued)**

The Loan is due December 1, 2052, with an annual variable interest rate of 4.57%. The variable interest rate will reset on December 1, 2032, and every five years after that date. The interest due and payable hereunder shall be calculated by the Bank and shall be provided by the Bank to the District, upon which the District may conclusively rely, calculated on the basis of a 360-day year and actual number of days elapsed, payable semi-annually on June 1 and December 1, beginning on December 1, 2022. Interest not paid when due shall compound on each Interest Payment Date at the then-applicable interest rate. The Bank's internal records of applicable interest rates shall be determinative in the absence of manifest error.

Payments of principal are due annually on December 1 beginning on December 1, 2024. The District may prepay amounts owing under the Note as follows: (a) The Loan shall not be prepaid from the date of closing through June 22, 2025, (b) The District may prepaid the Loan from June 23, 2025 through June 22, 2026 upon payment of the current Loan Balance plus accrued and unpaid interest thereon to the date of such prepayment plus a prepayment fee of 1% of the Loan Balance, (c) After June 23, 2026, the Loan maybe prepaid upon payment of the loan balance and accrued unpaid interest or (d) the Loan maybe prepaid in whole or in part from excess Pledge Revenue upon prior written notice to the Bank or Custodian. The Loan is secured by and payable from Pledged Revenue as defined as monies derived from the Required Mill Levy, net of collection costs; Specific Ownership Taxes; PIF; and any other legally available monies which the Board determines in its sole discretion to apply as Pledged Revenue.

The District's Required Mill Levy, as defined in the Loan, means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal of and interest on the Loan, as the same become due and payable, but not in excess of 30 mills, and no less than 15.5 mills.

Non-Use Fee

During the Advance Period, the District shall cause the Custodian pursuant to Section 8(b) of the Custodial Agreement to pay from the Pledged Revenues to the Bank the Non-Use Fee in an amount equal to 0.25% of the Unfunded Advance Amount in effect from time to time during the applicable quarterly period, computed on the basis of a 360-day year and actual days elapsed in each such quarterly period, payable semi-annually in arrears on the first day of June and December each year, commencing December 1, 2022. The Non-Use Fee payable on December 1, 2022 was prorated for the period commencing on the Closing Date, but did not include December 1, 2022. Prior to the first day of each quarterly accrual period, the District may request the Bank to terminate any portion of the undrawn Loan and such extinguished Loan amount shall no longer accrue the Non-Use Fee.

**BOULEVARD AT LOWRY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

**Limited Tax General Obligation and Special Revenue Advancing Improvement Loan,
Series 2022 (Continued)**

Non-Use Fee (Continued)

It is acknowledged and agreed that, notwithstanding anything else herein to the contrary, for purposes of the Election, the Maximum Rate, the calculation of the Net Effective Interest Rate, and the District's electoral authority, the Non-Use Fee shall be deemed to be additional interest on the Initial Funded Amount and on any Advances which are funded by the Bank.

Events of Default of the Loans

The District's outstanding notes from direct borrowings and direct placements contain a provision that in an event of default, outstanding amounts become immediately due if the District is unable to make payment.

The occurrence of any one or more of the following events or conditions will constitute an event of default unless remedied.

- (a) the District fails to transfer Pledged Revenue to the Custodian promptly upon the receipt thereof, fails to apply or cause the Pledged Revenue to be applied as required by this Agreement and the Custodial Agreement, or fails to cooperate with the Bank or the Custodian in verifying the amounts and transfers of Pledged Revenue;
- (b) the District fails to pay all amounts outstanding under this Agreement, the Note, the Custodial Agreement, or any other Financing Document on the Maturity Date;
- (c) the District fails or refuses to impose and certify the Required Mill Levy;
- (d) the District fails to pay the principal of or interest on the Loan or any other amount payable to the Bank under this Agreement, the Note, the Custodial Agreement, or any other Financing Document when due, other than on the Maturity Date;
- (e) The District fails or refuses to enforce the PIF Covenant or the PIF Collection Agreement and such failure or refusal has a materially adverse effect on the Pledged Revenue or the financial operations of the District;
- (f) the District fails to prepare and file its annual budget in accordance with applicable state law;
- (g) the District fails to prepare and file its annual audited financial statements in accordance with applicable state law;
- (h) the occurrence and continuance of an event of default or an event of nonperformance under the Custodial Agreement or any of the other Financing Documents to which the District is a party after the expiration of any grace period specified therein;

**BOULEVARD AT LOWRY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 LONG TERM OBLIGATIONS (CONTINUED)

**Limited Tax General Obligation and Special Revenue Advancing Improvement Loan,
Series 2022 (Continued)**

Events of Default of the Loans (Continued)

i) the District fails to observe or perform any other of the covenants, agreements or conditions on the part of the District in this Agreement or any of the other Financing Documents to which the District is a party and such failure is not remedied to the satisfaction of the Bank within 30 days after notice from the Bank to the District of such failure, which notice is intended to allow for a cure period but shall not constitute the notice of the Bank required above in order for such failure to constitute an Event of Default hereunder;

(j) any representation or warranty made by the District in this Agreement or in any other Financing Document to which the District is a party or any certificate, instrument, financial or other statement furnished by the District to the Bank, proves to have been untrue or incomplete in any material respect when made or deemed made;

(k) any judgment or court order for the payment of money exceeding any applicable insurance coverage by more than \$10,000 in the aggregate is rendered against the District and the District fails to vacate, bond, stay, contest, pay, or satisfy such judgment or court order for 60 days;

(l) the District shall initiate, acquiesce, or consent to any proceedings to dissolve the District or to consolidate the District with other similar entities into a single entity or the District shall otherwise cease to exist.

(m) a change occurs in the financial or operating conditions of the District, or the occurrence of any other event that, in the Bank's reasonable judgment, will have a materially adverse impact on the ability of the District to generate Pledged Revenue sufficient to satisfy the District's obligations under this Agreement or its other obligations, and the District fails to cure such condition within six months after receipt by the District of written notice thereof from the Bank;

(n) the pledge of the Pledged Revenue or any other security interest created hereunder or under the Custodial Agreement fails to be fully enforceable with the priority required hereunder or thereunder;

**BOULEVARD AT LOWRY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

**Limited Tax General Obligation and Special Revenue Advancing Improvement Loan,
Series 2022 (Continued)**

Events of Default of the Loans (Continued)

(o) (i) the District shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it or seeking to adjudicate it insolvent or a bankrupt or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, composition or other relief with respect to it or its debts; or (B) seeking appointment of a receiver, trustee, custodian or other similar official for itself or for any substantial part of its property, or the District shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against the District any case, proceeding or other action of a nature referred to in clause (o) (i) above and the same shall remain undismissed; or (iii) there shall be commenced against the District any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its property which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal, within 60 days from the entry thereof; or (iv) the District shall take action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii) or (iii) above; or (v) the District shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due;

(p) this Agreement, the Custodial Agreement, or any other Financing Document, or any material provision hereof or thereof, (i) ceases to be valid and binding on the District or is declared null and void, or the validity or enforceability thereof is contested by the District (unless being contested by the District in good faith), or the District denies it has any or further liability under any such document to which it is a party; or (ii) any pledge or security interest created hereunder or under the Custodial Agreement fails to be fully enforceable with the priority required hereunder or thereunder;

(q) the District's auditor delivers a qualified opinion with respect to the District's status as a going concern; or

(r) any funds or investments on deposit in, or otherwise to the credit of, any of the funds or accounts established hereunder or under the Custodial Agreement shall become subject to any writ, judgment, warrant or attachment, execution or similar process.

**BOULEVARD AT LOWRY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

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

Year Ending <u>December 31,</u>	Loan Debt		Total
	<u>Principal</u>	<u>Interest</u>	
2024	\$ 50,000	\$ 262,230	\$ 312,230
2025	55,000	259,196	314,196
2026	60,000	256,648	316,648
2027	70,000	253,868	323,868
2028	85,000	251,311	336,311
2029-2033	600,000	1,183,096	1,783,096
2034-2038	850,000	1,020,851	1,870,851
2039-2043	1,100,000	800,667	1,900,667
2044-2048	1,400,000	520,442	1,920,442
2048-2052	1,374,000	161,800	1,535,800
Total	<u>\$ 5,644,000</u>	<u>\$ 4,970,109</u>	<u>\$ 10,614,109</u>

Authorized Debt

On November 5, 2019, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$150,000,000 for construction of public improvements, operations, maintenance, and debt refunding and reimbursement. The net effective interest rate of such debt shall not exceed 18% per year.

At December 31, 2023, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	Amount Authorized November 5, 2019	Authorization Used Loan Series 2022	Remaining at December 31, 2023
Operations & Maintenance	\$ 10,000,000	\$ 8,300,000	\$ 10,000,000
Water	10,000,000	-	10,000,000
Sanitation	10,000,000	-	10,000,000
Streets	10,000,000	-	10,000,000
Traffic & Safety	10,000,000	-	10,000,000
Parks and Recreation	10,000,000	-	10,000,000
Transportation	10,000,000	-	10,000,000
Television Relay	10,000,000	-	10,000,000
Mosquito Control	10,000,000	-	10,000,000
Security	10,000,000	-	10,000,000
Business Recruitment	10,000,000	-	10,000,000
Fire Protection	10,000,000	-	10,000,000
Refunding	20,000,000	-	20,000,000
Reimbursement	10,000,000	-	10,000,000
Total	<u>\$ 150,000,000</u>	<u>\$ 8,300,000</u>	<u>\$ 150,000,000</u>

**BOULEVARD AT LOWRY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Authorized Debt (Continued)

Pursuant to its Service Plan, the District is permitted to issue bonds. At such time as the Debt is equal to or less than 50% of the District's assessed valuation, either on the date of issuance or at any time thereafter. The Debt Mill Levy to be imposed shall not be subject to the Aggregate Mill Levy Maximum of 30%, and maybe be unlimited as to rate and may be levied as the rate necessary to pay the debt service, provided that the District shall not issue additional debt that would cause the aggregate Debt to exceed 50% of the District's assessed value.

In 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; however, as of the date of this audit, the amount and timing of any debt issuances is not determinable.

NOTE 6 NET POSITION

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

Restricted assets include net position that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had restricted net position as of December 31, 2023, as follows:

	Governmental Activities
Restricted Net Position:	
Emergencies	\$ 3,300
Debt Service Reserve	190,688
Total Restricted Net Position	\$ 193,988

The District has a deficit in unrestricted net position. This deficit amount is a result of the District being responsible for the repayment of loans issued for public improvements which were conveyed to other governmental entities and which costs were removed from the District's financial records.

NOTE 7 AGREEMENTS

Agreement for District Management Services

Effective as of June 1, 2022, the District entered into a District Management Services Agreement with Confluent Development LLC (Manager) for the purpose of engaging the Manager as the manager of the District. The Manager hereby agree to serve as manager of the District and to perform such services in accordance with the terms and conditions of the agreement. The Manager shall provide at its sole cost and expense all materials, equipment and personnel required to perform its services under and pursuant to this agreement.

**BOULEVARD AT LOWRY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 7 AGREEMENTS (CONTINUED)

Facilities Funding and Acquisition Agreement

Effective as of January 27, 2020, the District entered into a Facilities Funding and Acquisition Agreement with CK Lowry I LLC where improvements constructed by Developer pursuant to the terms of this Agreement shall be eligible for acquisition by the District upon compliance by Developer with the requirements of Section 2. Developer shall give notice to the District of its intent to either construct the Improvements pursuant to the provisions of Section 2 of this Agreement or advance the funds for the District to construct the Improvements pursuant to Section 3 of this Agreement. These funds shall be loaned to the District in one or a series of installments and shall be available to the District through December 31, 2049, unless terminated earlier by the mutual written agreement of the Parties.

Reimbursement Agreement

On January 27, 2020, the District entered into a Reimbursement Agreement with CK Lowry I LLC to repay advances made by the Developer for operations and maintenance (O&M) costs. These funds shall be loaned to the District in one or a series of installments and shall be available to the District through December 31, 2049, unless terminated earlier by the mutual written agreement of the Parties.

The District agreed to repay the Developer for advances plus accrued interest at the rate of 7.00%. As of December 31, 2023, outstanding advances under these agreements totaled \$7,245,944 and accrued interest totaled \$761,803.

Boulevard at Lowry Public Improvement Fee Covenant Agreement

On April 5, 2019, CK Lowry I LLC entered into an agreement that authorized the Declaration of Covenants imposing and implementing the Boulevard at Lowry Public Improvement Fee (PIF), naming the District as the collection agent and the recipient of such fees. The PIF, in the amount of 2%, is imposed on certain retail sales transactions occurring within the District property area, upon which a sales tax would be payable to the state pursuant to the provisions of the State Sales Tax Statues. The collection of the PIF revenues will be used by the District for the repayment of public improvements costs, as maybe required to fulfill any loan requirements. During 2023, the District recorded \$208,805 in PIF revenue.

NOTE 8 RELATED PARTIES

The property within the District is being developed by CK Lowry I LLC (the Developer). During 2023, all of the members of the Board of Directors were officers or employees of, or otherwise associated with the Developer, and may have conflicts of interest in matters involving the District.

**BOULEVARD AT LOWRY METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 9 RISK MANAGEMENT

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

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

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

NOTE 10 TAX, SPENDING, AND DEBT LIMITATION

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.

During the May 5, 2020 election, the District's voters allowed the District to collect and spend revenues without regard to any spending, revenue raising, or other limitations contained within TABOR.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the Emergency Reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

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

SUPPLEMENTARY INFORMATION

**BOULEVARD AT LOWRY METROPOLITAN DISTRICT
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	\$ 181,517	\$ 173,513	\$ (8,004)
Specific Ownership Taxes	9,076	2,486	(6,590)
PIF Revenue	106,300	208,805	102,505
Interest Income	2,000	7,442	5,442
Total Revenues	<u>298,893</u>	<u>392,246</u>	<u>93,353</u>
EXPENDITURES			
Contingency	10,840	-	10,840
County Treasurer's Fee	1,815	1,735	80
Loan Interest Series 2022	261,513	261,513	-
Non-Use Fee	6,732	9,732	(3,000)
PIF Collection Expense	12,000	11,505	495
Total Expenditures	<u>292,900</u>	<u>284,485</u>	<u>8,415</u>
NET CHANGE IN FUND BALANCE	5,993	107,761	101,768
Fund Balance - Beginning of Year	<u>46,515</u>	<u>104,780</u>	<u>58,265</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 52,508</u></u>	<u><u>\$ 212,541</u></u>	<u><u>\$ 160,033</u></u>

OTHER INFORMATION

**BOULEVARD AT LOWRY METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
YEAR ENDED DECEMBER 31, 2023**

Bonds/Loans and Interest Maturing in the Year Ending December 31,	\$5,644,000 Limited Tax General Obligation and Special Revenue Advancing Improvement Loan Interest Rate - 4.570% Series 2022 Dated June 23, 2022 Interest Payable June 1 and December 1 Principal Payable December 1		
	Principal	Interest	Total
2024	\$ 50,000	\$ 262,230	\$ 312,230
2025	55,000	259,196	314,196
2026	60,000	256,648	316,648
2027	70,000	253,868	323,868
2028	85,000	251,311	336,311
2029	100,000	246,686	346,686
2030	110,000	242,053	352,053
2031	120,000	236,956	356,956
2032	130,000	232,030	362,030
2033	140,000	225,372	365,372
2034	150,000	218,885	368,885
2035	160,000	211,935	371,935
2036	170,000	205,082	375,082
2037	180,000	196,645	376,645
2038	190,000	188,304	378,304
2039	200,000	179,501	379,501
2040	210,000	170,700	380,700
2041	220,000	160,503	380,503
2042	230,000	150,310	380,310
2043	240,000	139,653	379,653
2044	250,000	128,885	378,885
2045	265,000	116,949	381,949
2046	280,000	104,670	384,670
2047	295,000	91,696	386,696
2048	310,000	78,241	388,241
2049	325,000	63,664	388,664
2050	340,000	48,605	388,605
2051	350,000	32,851	382,851
2052	359,000	16,680	375,680
Total	\$ 5,644,000	\$ 4,970,109	\$ 10,614,109

**BOULEVARD AT LOWRY METROPOLITAN DISTRICT
SUMMARY OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
YEAR ENDED DECEMBER 31, 2023**

Year Ended December 31,	Assessed Valuation	Percent Change	Total Mills Levied		Total Property Taxes		Percent Collected to Levied
			General Operations	Debt Service	Levied	Collected	
2022	\$ 3,488,760	0.0%	20.000	-	\$ 69,775	\$ 69,775	100.00 %
2023	11,710,780	235.7%	9.500	15.500	292,769	279,860	95.59
Estimated for Year Ending December 31, 2024	\$ 13,223,450	0.000	9.500	15.500	\$ 330,586		

Note:

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