

LINCOLN STATION METROPOLITAN DISTRICT

8390 East Crescent Parkway, Suite 300
 Greenwood Village, CO 80111
 Phone: 303-779-5710
www.LincolnStationMD.com

NOTICE OF SPECIAL MEETING AND AGENDA

DATE:	Wednesday, June 21, 2023
TIME:	11:00 a.m.
LOCATION:	<p>CliftonLarsonAllen LLP 8930 E. Crescent Parkway, Suite 300 Greenwood Village, CO 80111 Pikes Peak Conference Room</p> <p>AT LEAST ONE INDIVIDUAL, INCLUDING CERTAIN BOARD MEMBERS AND CONSULTANTS OF THE DISTRICT, WILL BE PHYSICALLY PRESENT AND WILL ATTEND THIS MEETING IN PERSON AT THE ABOVE-REFERENCED LOCATION. HOWEVER, CERTAIN OTHER BOARD MEMBERS AND CONSULTANTS OF THE DISTRICT MAY ATTEND THIS MEETING VIA TELECONFERENCE, OR WEB-ENABLED VIDEO CONFERENCE. MEMBERS OF THE PUBLIC WHO WISH TO ATTEND THIS MEETING MAY CHOOSE TO ATTEND IN PERSON OR VIA TELECONFERENCE OR WEB-ENABLED VIDEO CONFERENCE USING THE INFORMATION BELOW.</p>
	<p>To attend via Microsoft Teams, select this link (or copy link into your browser):</p> <p>https://teams.microsoft.com/l/meetup-join/19%3ameeting_Y2E5NGVmZDgtMTlkYi00OTg4LWJiMmMtN2EwMjY1YmFmZWJj%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%227e78628f-89cd-4e97-af6c-60df84b55ffe%22%7d</p> <p>To attend via telephone, dial 1-720-547-5281 and enter the following: Phone Conference ID: 760 270 371#</p>

<u>Board of Directors</u>	<u>Office</u>	<u>Term Expires</u>
Nathan Melchior	President	May, 2025
Jeremy Bayens	Secretary/Treasurer	May, 2025
James R. Francescon	Assistant Secretary	May, 2025
Natalie L. Dustman	Assistant Secretary	May, 2027
VACANT	Assistant Secretary	May, 2027

I. ADMINISTRATIVE MATTERS

- A. Call to order and approval of agenda.
- B. Present disclosures of potential conflicts of interest.
- C. Confirm quorum, location of meeting and posting of meeting notice.
- D. Public Comment.

Members of the public may express their views to the Board on matters that affect the District that are otherwise not on the agenda. Comments will be limited to three (3) minutes per person.

E. CONSENT AGENDA

These items are considered to be routine and will be approved and/or ratified by one motion. There will be no separate discussion of these items unless a Board member so requests; in which event, the item(s) will be removed from the Consent Agenda and considered in the Regular Agenda.

- 1. Consider approval of March 22, 2023 Special Meeting Minutes (enclosure).
- 2. Consider approval and/or ratify claims through June 12, 2023 totaling \$127,408.14 (enclosure).

II. FINANCIAL MATTERS

- A. Discuss refunding options (enclosure).
- B. Review and consider acceptance of Unaudited Financial Statements for period ending March 31, 2023, and Schedule of Cash Position Report updated as of May 19, 2023 (enclosure).
- C. Review and consider approval of draft 2022 Audit and authorize execution of Representations Letter (enclosure).

III. LEGAL MATTERS

- A. Discuss improvements to One Lincoln Station outdoor space (enclosure).
 - 1. Discuss an easement.
 - 2. Discuss the necessary agreements.

IV. MANAGER MATTERS

- A. Review and ratify proposal from BrightView Landscape Services for planters (enclosure).
- B. Review and consider approval of Snow Management Services Contract with Snow Management Services, LLC for 2023-2024 season (enclosure).
- C. Review and consider adoption of Resolution No. 2023-06-01, A Resolution Establishing Delegations of Power and Duty to the District Manager (enclosure).
- D. Review and consider approval of proposal from Bailey Tree for tree services (to be distributed).

V. DIRECTOR MATTERS**VI. OTHER BUSINESS****VII. ADJOURNMENT**

**The next Board meeting is scheduled for
Wednesday, November 15, 2023 at 11:00 a.m.**

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
LINCOLN STATION METROPOLITAN DISTRICT (THE “DISTRICT”)
HELD
MARCH 22, 2023

A special meeting of the Board of Directors of the Lincoln Station Metropolitan District (referred to hereafter as the “Board”) was convened on Wednesday, March 22, 2023, at 2:00 p.m., via Microsoft Teams conference call. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Nathan Melchior, President
Jeremy Bayens; Secretary/Treasurer
Natalie L. Dustman; Assistant Secretary

Absent and excused was Director Francescon.

Also, In Attendance Were:

Anna Jones, Shauna D’Amato, Bryce Carpenter and Carrie Beacom;
CliftonLarsonAllen LLP (“CLA”)
Alicia J. Corley; Icenogle Seaver Pogue, P.C.

ADMINISTRATIVE MATTERS

Call to Order and Approval of Agenda: The meeting was called to order at 2:03 p.m. by Director Melchior. Following review, upon a motion duly made by Director Melchior, seconded by Director Bayens and, upon vote, unanimously carried, the Board approved the agenda, as presented, and excused the absence of Director Francescon.

Disclosures of Potential Conflicts of Interest: The Board discussed the requirements of Colorado law that certain disclosures would be required prior to taking official action at the meeting. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting and incorporated for the record those applicable written disclosures made by the Board members prior to this meeting in accordance with statute to permit official action to be taken at the meeting. Additionally, the Board determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Board to act.

Director Melchior disclosed his association with Spectrum Properties, Ltd. This disclosure is associated with approval of items on the agenda that may affect his interests.

Director Dustman disclosed her ownership interest in Century Communities,

RECORD OF PROCEEDINGS

Inc., which owns property within the District. This disclosure was associated with approval of items on the agenda that could affect her interests.

It was noted by Attorney Corley that disclosures of potential conflicts of interest were filed with the Secretary of State and Board for Directors Melchior and Dustman, and no additional conflicts were disclosed at the meeting.

Quorum/Confirmation of Meeting Location/Posting of Notice/Designate 24-Hour Posting Location: Quorum was confirmed and the meeting was properly noticed, and the Board designated the District website as the 24-hour posting location – www.LincolnStationMD.com.

Public Comment: None.

CONSENT AGENDA

November 9, 2022 Regular Meeting Minutes

Claims Totaling \$257,979.73

Ms. Jones presented the consent agenda to the Board. Following review and discussion, upon a motion duly made by Director Melchior, seconded by Director Dustman and, upon vote, unanimously carried, the Board approved and ratified the consent agenda, as presented.

FINANCIAL MATTERS

December 31, 2022 Unaudited Financial Statements and Cash Position Report Updated as of February 21, 2023:

Ms. Beacom reviewed the unaudited financial statements and cash position with the Board. Following discussion, upon a motion duly made by Director Dustman, seconded by Director Bayens and, upon vote, unanimously carried, the Board accepted the December 31, 2022 unaudited financial statements and cash position, updated as of February 21, 2023, as presented.

Public Hearing on 2022 Budget Amendment: The public hearing was opened at 2:12 p.m. to consider the proposed amendment to the 2022 Budget.

It was noted that Notice stating that the Board would consider the amendment to the 2022 budget and the date, time and place of the public hearing was published pursuant to statute. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed.

Ms. Beacom reviewed with the Board the proposed amendment to the 2022 budget. Following review and discussion, upon a motion duly made by Director Dustman, seconded by Director Melchior and, upon vote, unanimously carried, the Board of Directors approved the amendment to the 2022 Budget,

RECORD OF PROCEEDINGS

appropriating the funds to the approved budget, and adopted Resolution No. 2023-03-01 to Adopt the 2022 Budget Amendment.

LEGAL MATTERS

License Agreement to Use District Property for Docking Station/Parking Spot for Scooters: Following discussion, upon a motion duly made by Director Dustman, seconded by Director Melchior and, upon vote, unanimously carried, the Board approved a license agreement to allow the use of District property for a docking station/parking spot for scooters, subject to final approval of general counsel and management.

MANAGER MATTERS

Ratify Approval of Snow Management Services Contract with Snow Management Services, LLC for 2023 Snow Removal Services Dated February 1, 2023: Following discussion, the Board determined to change the snow management services contract to cover seasonal timeframe and directed staff to coordinate this change with Snow Management Services, LLC. The board further discussed the trace trigger snow removal and directed staff to also coordinate with Snow Management Services, LLC to increase the trace trigger snow removal to reduce costs.

Following discussion, upon a motion duly made by Director Melchior, seconded by Director Bayens and, upon vote, unanimously carried, the Board approved the Snow Management Services Contract with Snow Management Services, LLC subject to revisions to the term and trace trigger snow removal adjustments.

1. **Overall Snow Removal Costs and Trigger Depths:** This matter was discussed previously.

Towing Agreement for 2023 Vehicle Towing Services: The Board briefly discussed and deferred discussion to the next Board meeting. No action was taken.

Installation of Security Cameras by Flock Safety: Following discussion, upon a motion duly made by Director Bayens, seconded by Director Melchior and, upon vote, unanimously carried, the Board approved installation of security cameras by Flock Safety, subject to a one-year contract term and confirming that the capability of definitive reporting is possible.

DIRECTOR MATTERS

Improvements to One Lincoln Station Outdoor Space: Director Melchior reported on some ideas to improve some of the common areas in the District. He will reach out to One Lincoln Station building ownership for more detailed information about what kinds of improvements they would like to see. He will report back at the next Board meeting.

OTHER BUSINESS

None.

RECORD OF PROCEEDINGS

ADJOURNMENT

There being no further business to come before the Board at this time, upon a motion duly made by Director Melchior, seconded by Director Dustman and, upon vote, unanimously carried, the meeting was adjourned at 3:08 p.m.

Respectfully submitted,

By _____
Secretary for the Meeting

**LINCOLN STATION METROPOLITAN DISTRICT
INTERIM CLAIMS
MARCH 17, 2023 - JUNE 12, 2023**

<u>Process Date</u>	<u>Vendor</u>	<u>Invoice Number</u>	<u>Payment Method</u>	<u>Amount</u>
3/20/2023	CDR Construction LLC	1245	BILL EFT	\$ 390.00
3/20/2023	CliftonLarsonAllen, LLP	Multiple	BILL EFT	5,926.86
3/20/2023	Icenogle Seaver Pogue, P.C	23052	BILL EFT	813.25
3/20/2023	McDonald Land Holdings, LLC	2/23MLH	BILL Check	5,759.91
3/20/2023	Orkin Pest Control	233176291	Vendor Direct Virtual Card	108.00
3/20/2023	Snow Management Services	189809	BILL Check	25,684.40
3/20/2023	Spectrum Properties LTD	02/230LS	BILL EFT	109.90
4/11/2023	Brightview Landscape Services, Inc.	Multiple	Vendor Direct Virtual Card	2,550.00
4/11/2023	Orkin Pest Control	241502803	Vendor Direct Virtual Card	223.99
4/11/2023	Schindler Elevator Corp.	8106186202	Vendor Direct Virtual Card	315.47
4/12/2023	Advantage Security, Inc.	466687	BILL Check	1,160.00
4/12/2023	CDR Construction LLC	Multiple	BILL EFT	2,493.08
4/12/2023	CliftonLarsonAllen, LLP	Multiple	BILL EFT	10,972.29
4/12/2023	Comcast	8.4972E+15	BILL Check	396.07
4/12/2023	Icenogle Seaver Pogue, P.C	23139	BILL EFT	2,209.70
4/12/2023	McDonald Land Holdings, LLC	3/23MLH	BILL Check	4,583.63
4/12/2023	Roth Property Maintenance, LLC	64779	BILL Check	4,415.53
4/12/2023	Snow Management Services	Multiple	BILL Check	15,034.10
4/12/2023	Spectrum Properties LTD	03/230LS	BILL EFT	92.10
4/12/2023	Tryg Group	6432	BILL EFT	402.00
4/26/2023	US Bank	6800954	Other	3,830.00
5/11/2023	Brightview Landscape Services, Inc.	Multiple	Vendor Direct Virtual Card	1,700.00
5/11/2023	CDR Construction LLC	1259	BILL EFT	1,137.92
5/11/2023	CliftonLarsonAllen, LLP	Multiple	BILL EFT	11,145.46
5/11/2023	Colorado Special Districts Property and Liability Pool	23PL-60151-2949	BILL EFT	118.00
5/11/2023	Icenogle Seaver Pogue, P.C	23370	BILL EFT	3,688.44
5/11/2023	McDonald Land Holdings, LLC	4/23MLH	BILL Check	4,680.09
5/11/2023	Reidy Metal Services, Inc.	DM77398	BILL Check	53.50
5/11/2023	Roth Property Maintenance, LLC	65214	BILL Check	4,415.53
5/11/2023	Schindler Elevator Corp.	Multiple	Vendor Direct Virtual Card	630.94
5/11/2023	Snow Management Services	Multiple	BILL Check	12,297.60
5/11/2023	Spectrum Properties LTD	04/230LS	BILL EFT	70.38
				\$ 127,408.14

Lincoln Station Metropolitan District

Summary of Refinancing Scenario

April 25, 2023

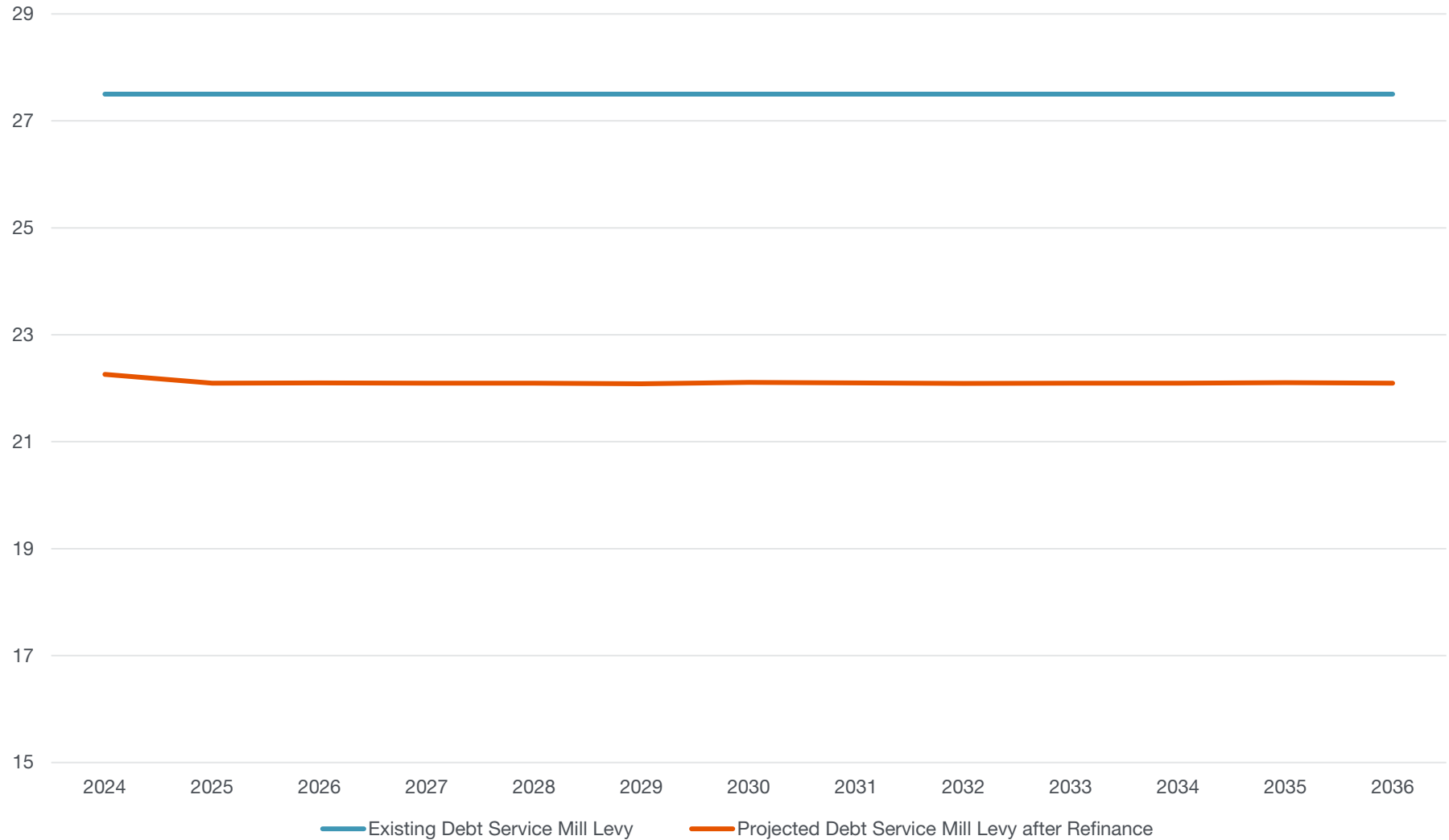
	<u>Existing Debt</u>	<u>Refinancing: Bank Loan</u>	<u>Refinancing: Bank Loan</u>
Transaction Goal	--	Refinance Series 2006	Refinance Series 2014A and 2014B
Outstanding Debt	Series 2006, Series 2014A and 2014B	Series 2023A-1	Series 2023A-2
Maturity	12/1/2036 (All Series)	12/1/2036	12/1/2036
Amortization	12/1/2036 (All Series)	12/1/2036	12/1/2036
Tax Status	Tax-Exempt	Tax-Exempt	Taxable (Convertible to Tax-Exempt)
Taxable Rate¹	N/A	N/A	5.90%
Tax-Exempt Rate¹	Series 2006: 6.50% Series 2014A: 7.00% Series 2014B: 7.00%	4.80%	4.80%
Prepayment Features	Series 2006: 12/1/2016 Series 2014A & 2014B: 12/1/2024	TBD	TBD
Savings:			
Existing Debt Service Mill Levy	27.5 mills	27.5 mills	
2024 Mill Levy	27.5 mills	22.3 mills	
Average Mill Levy through Maturity	27.5 mills	22.5 mills	
Present Value Savings	\$0	\$469k (7.6% of refunded bonds)	

¹Estimated based off current market rates (subject to rate lock)

Lincoln Station Metropolitan District

Estimated Mill Levies

April 25, 2023



LINCOLN STATION METRO DISTRICT
FINANCIAL STATEMENTS
MARCH 31, 2023

Lincoln Station Metro District
Balance Sheet - Governmental Funds
March 31, 2023

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
Assets				
Checking Account	\$ 60,215.16	\$ -	\$ -	\$ 60,215.16
CSAFE	472,394.60	676,484.86	11,008.06	1,159,887.52
Series 2006 - Bond Fund	-	463,242.98	-	463,242.98
Series 2006 - Reserve Fund	-	715,874.74	-	715,874.74
Series 2014 - Bond Fund	-	576,736.70	-	576,736.70
Accounts Receivable - RTD	118,260.82	-	-	118,260.82
Accounts Receivable - Camden	42,338.00	-	-	42,338.00
Receivable from County Treasurer	117,868.05	433,440.64	2,627.60	553,936.29
Total Assets	<u>\$ 811,076.63</u>	<u>\$ 2,865,779.92</u>	<u>\$ 13,635.66</u>	<u>\$ 3,690,492.21</u>
Liabilities				
Accounts Payable	\$ 75,993.10	\$ 3,830.00	\$ -	\$ 79,823.10
Total Liabilities	<u>75,993.10</u>	<u>3,830.00</u>	<u>-</u>	<u>79,823.10</u>
Fund Balances	<u>735,083.53</u>	<u>2,861,949.92</u>	<u>13,635.66</u>	<u>3,610,669.11</u>
Liabilities and Fund Balances	<u>\$ 811,076.63</u>	<u>\$ 2,865,779.92</u>	<u>\$ 13,635.66</u>	<u>\$ 3,690,492.21</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.

Lincoln Station Metro District
General Fund Statement of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending March 31, 2023

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 361,131.00	\$ 258,842.25	\$ 102,288.75
Specific ownership taxes	32,502.00	8,509.47	23,992.53
Interest income	23,000.00	5,431.57	17,568.43
RTD maintenance contribution	240,549.00	65,997.95	174,551.05
Camden fee	56,319.00	-	56,319.00
Property owners reimbursement	40,000.00	-	40,000.00
Total Revenue	<u>753,501.00</u>	<u>338,781.24</u>	<u>414,719.76</u>
Expenditures			
Accounting	53,150.00	12,638.47	40,511.53
Auditing	5,100.00	-	5,100.00
County Treasurer's fee	5,417.00	3,882.64	1,534.36
Dues and membership	800.00	823.12	(23.12)
Insurance	15,000.00	12,941.00	2,059.00
District management	63,250.00	15,406.14	47,843.86
Legal	40,000.00	4,667.99	35,332.01
Miscellaneous	4,745.00	-	4,745.00
Security	30,000.00	15,491.66	14,508.34
Election	5,000.00	2,043.40	2,956.60
Landscape maintenance and repairs	55,000.00	2,989.99	52,010.01
Hardscape maintenance and repairs	92,500.00	22,607.93	69,892.07
Tree Care	25,000.00	-	25,000.00
Snow removal	125,000.00	101,829.00	23,171.00
Utilities	30,000.00	6,489.06	23,510.94
Holiday decorations	17,250.00	-	17,250.00
Parking license fee	40,000.00	-	40,000.00
Total Expenditures	<u>607,212.00</u>	<u>201,810.40</u>	<u>405,401.60</u>
Other Financing Sources (Uses)			
Transfers from other funds	43,257.00	-	43,257.00
Total Other Financing Sources (Uses)	<u>43,257.00</u>	<u>-</u>	<u>43,257.00</u>
Net Change in Fund Balances	189,546.00	136,970.84	52,575.16
Fund Balance - Beginning	599,688.00	598,112.69	1,575.31
Fund Balance - Ending	<u>\$ 789,234.00</u>	<u>\$ 735,083.53</u>	<u>\$ 54,150.47</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.

SUPPLEMENTARY INFORMATION

Lincoln Station Metro District
Debt Service Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending March 31, 2023

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 1,475,417.00	\$ 1,098,664.21	\$ 376,752.79
Specific ownership taxes	132,788.00	34,765.82	98,022.18
Interest income	70,000.00	8,584.80	61,415.20
Total Revenue	<u>1,678,205.00</u>	<u>1,142,014.83</u>	<u>536,190.17</u>
Expenditures			
County Treasurer's fee	22,131.00	16,480.00	5,651.00
Paying agent fees	5,000.00	3,830.00	1,170.00
Bond Interest - Series 2006	402,350.00	-	402,350.00
Bond Interest - Series 2014A	331,100.00	-	331,100.00
Bond Interest - Series 20014B	170,450.00	-	170,450.00
Bond Principal - Series 2006	225,000.00	-	225,000.00
Bond Principal- Series 2014A	210,000.00	-	210,000.00
Bond Principal- Series 2014B	110,000.00	-	110,000.00
Contingency	3,969.00	-	3,969.00
Total Expenditures	<u>1,480,000.00</u>	<u>20,310.00</u>	<u>1,459,690.00</u>
Net Change in Fund Balances	198,205.00	1,121,704.83	(923,499.83)
Fund Balance - Beginning	1,708,200.00	1,740,245.09	(32,045.09)
Fund Balance - Ending	<u>\$ 1,906,405.00</u>	<u>\$ 2,861,949.92</u>	<u>\$ (955,544.92)</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.

Lincoln Station Metro District
Capital Projects Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending March 31, 2023

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest income	\$ -	\$ 71.15	\$ (71.15)
Tax Revenue - LID	40,000.00	8,774.99	31,225.01
Total Revenue	<u>40,000.00</u>	<u>8,846.14</u>	<u>31,153.86</u>
Other Financing Sources (Uses)			
Transfers to other fund	43,257.00	-	43,257.00
Total Other Financing Sources (Uses)	<u>43,257.00</u>	<u>-</u>	<u>43,257.00</u>
Net Change in Fund Balances	83,257.00	8,846.14	74,410.86
Fund Balance - Beginning	3,257.00	4,789.52	(1,532.52)
Fund Balance - Ending	<u>\$ 86,514.00</u>	<u>\$ 13,635.66</u>	<u>\$ 72,878.34</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.

LINCOLN STATION METRO DISTRICT
Schedule of Cash Position
March 31, 2023
Updated as of May 19, 2023

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Total</u>
<u>1st Bank- Checking Account</u>				
Balance as of 03/31/23	\$ 60,215.16	\$ -	\$ -	\$ 60,215.16
Subsequent activities:				
04/11/23 - Bill.com Payments	(3,089.46)	-	-	(3,089.46)
04/12/23 - Bill.com payment	(41,758.50)	-	-	(41,758.50)
05/04/23 - Transfer from CSAFE	35,000.00	-	-	35,000.00
05/10/23 - Bill.com Payments	(39,937.86)	-	-	(39,937.86)
<i>Anticipated Balance</i>	<u>10,429.34</u>	<u>-</u>	<u>-</u>	<u>10,429.34</u>
<u>CSAFE</u>				
Balance as of 03/31/23	472,394.60	676,484.86	11,008.06	1,159,887.52
Subsequent activities:				
04/10/23 - March Property Tax Received in April	117,868.05	432,222.26	2,627.60	552,717.91
04/10/23 - March Debt Service Property Tax Received in April		1,218.38		1,218.38
04/14/23 - Transfer to US Bank - 2006 Bond Fund	-	(292,895.53)	-	(292,895.53)
04/14/23 - Transfer to US Bank - 2014 Bond Fund	-	(383,589.33)	-	(383,589.33)
04/30/23 - Interest Income	2,689.49	1,974.94	62.21	4,726.64
05/19/23 - Transfer to US Bank - 2006 Bond Fund	-	(188,520.52)	-	(188,520.52)
05/19/23 - Transfer to US Bank - 2014 Bond Fund	-	(246,895.06)	-	(246,895.06)
<i>Anticipated Balance</i>	<u>592,952.14</u>	<u>-</u>	<u>13,697.87</u>	<u>606,650.01</u>
<u>US Bank - Series 2006 Bond Fund</u>				
Balance as of 03/31/23	-	463,242.98	-	463,242.98
Subsequent activities:				
04/14/23 - Transfer from CSAFE	-	292,895.53	-	292,895.53
05/19/23 - Transfer from CSAFE	-	188,520.52	-	188,520.52
<i>Anticipated 6/1 Debt Service Payment</i>	-	(201,175.00)	-	(201,175.00)
<i>Anticipated Balance</i>	<u>-</u>	<u>743,484.03</u>	<u>-</u>	<u>743,484.03</u>
<u>US Bank - Series 2006 Reserve Fund</u>				
Balance as of 03/31/23	-	715,874.74	-	715,874.74
Subsequent activities:				
<i>Anticipated Balance</i>	<u>-</u>	<u>715,874.74</u>	<u>-</u>	<u>715,874.74</u>
<u>US Bank - Series 2014 Bond Fund</u>				
Balance as of 03/31/23	-	576,736.70	-	576,736.70
Subsequent activities:				
04/14/23 - Transfer from CSAFE	-	383,589.33	-	383,589.33
05/19/23 - Transfer from CSAFE	-	246,895.06	-	246,895.06
<i>Anticipated 6/1 Debt Service Payment</i>	-	(250,775.00)	-	(250,775.00)
<i>Anticipated Balance</i>	<u>-</u>	<u>956,446.09</u>	<u>-</u>	<u>956,446.09</u>
<i>Available Balance</i>	<u>\$ 603,381.48</u>	<u>\$ 2,415,804.86</u>	<u>\$ 13,697.87</u>	<u>\$ 3,032,884.21</u>

Yield information (as of 03/31/23):

CSAFE - 4.77%

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.

**Lincoln Station Metro District
Property Taxes Reconciliation
2023
(Unaudited)**

	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 Amount Received	% of Levied Taxes Received	
								Monthly	Y-T-D		Monthly	Y-T-D
January	\$ 123.12	\$ (3,828.65)	\$ 13,868.50	\$ (382.87)	\$ 55.58	\$ -	\$ 9,835.68	-0.20%	-0.20%	\$ 13,227.34	0.00%	0.00%
February	898,463.09	(81,923.80)	14,603.58	(9,011.62)	(12,248.08)	-	809,883.17	44.46%	44.26%	419,318.39	22.47%	22.47%
March	544,672.70	-	14,803.21	2.92	(8,170.14)	-	551,308.69	29.66%	73.92%	58,357.45	2.46%	24.93%
April	-	-	-	-	-	-	-	0.00%	73.92%	1,115,844.19	60.73%	85.66%
May	-	-	-	-	-	-	-	0.00%	73.92%	15,581.55	0.08%	85.74%
June	-	-	-	-	-	-	-	0.00%	73.92%	283,367.99	14.92%	100.66%
July	-	-	-	-	-	-	-	0.00%	73.92%	13,990.90	0.02%	100.68%
August	-	-	-	-	-	-	-	0.00%	73.92%	17,676.09	0.00%	100.68%
September	-	-	-	-	-	-	-	0.00%	73.92%	13,107.94	0.00%	100.68%
October	-	-	-	-	-	-	-	0.00%	73.92%	13,681.48	0.00%	100.68%
November	-	-	-	-	-	-	-	0.00%	73.92%	13,013.17	0.00%	100.68%
December	-	-	-	-	-	-	-	0.00%	73.92%	11,680.89	0.00%	100.68%
Total	\$ 1,443,258.91	\$ (85,752.45)	\$ 43,275.29	\$ (9,391.57)	\$ (20,362.64)	\$ -	\$ 1,371,027.54	73.92%	73.92%	\$ 1,988,847.38	100.68%	100.68%

	Assessed Value	Mill Levy	Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
Property Tax						
General Fund	\$ 48,047,270.00	7.516	361,131.00	19.66%	\$ 258,842.25	71.68%
Debt Service Fund		27.561	1,475,417.00	80.34%	1,098,664.21	74.46%
			<u>1,836,548.00</u>	<u>100.00%</u>	<u>\$ 1,357,506.46</u>	<u>73.92%</u>
Specific Ownership Tax						
General Fund			32,472.00	26.84%	\$ 8,509.47	26.21%
Debt Service Fund			88,525.00	73.16%	34,765.82	39.27%
			<u>120,997.00</u>	<u>100.00%</u>	<u>\$ 43,275.29</u>	<u>35.77%</u>
Treasurer's Fees						
General Fund			5,405.00	21.43%	\$ 3,882.64	71.83%
Debt Service Fund			19,820.00	78.57%	16,480.00	83.15%
			<u>25,225.00</u>	<u>100.00%</u>	<u>\$ 20,362.64</u>	<u>80.72%</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.

**Lincoln Station Metro District
Property Taxes Reconciliation
2023
(Unaudited)**

Current Year	
LID Tax	
January	\$ 2,630.69
February	\$ 3,516.70
March	\$ 2,627.60
April	\$ -
May	\$ -
June	\$ -
July	\$ -
August	\$ -
September	\$ -
October	\$ -
November	\$ -
December	\$ -
	\$ 8,774.99

**LINCOLN STATION METRO DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court on January 30, 2003, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in Douglas County, Colorado. The district is surrounded by the City of Lone Tree but is not within the city limits of Lone Tree.

The District was established to provide financing for the construction of streets, safety control, transportation, water systems, sewer systems, drainage systems, television relay and translator, parks and recreation facilities, mosquito control, and operation and maintenance of the District.

At its formation election held on November 5, 2002, the District's voters authorized general obligation indebtedness of \$5,965,000 for street improvements, \$8,580,000 for parks and recreation, \$610,000 for water supply system, \$4,605,000 for sanitary sewer system, \$22,855,000 for transportation system, \$42,615,000 for refinancing of District debt, and \$50,000 for general operations and maintenance. The election also approved an annual increase in taxes of \$50,000 for general operations and maintenance.

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.

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 page of the budget using the adopted mill levy imposed by the District.

The Service plan limits the mill levy for operations and maintenance to 10.000 mills and debt service to 40.000 mills. In addition, the Service plan limits the total mill levy to 50.000 mills.

**LINCOLN STATION METRO DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

Property Taxes - (continued)

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

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes the District's share will be equal to approximately 8.0% of the property taxes collected by the General Fund and Debt Service Fund.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4%.

Property Owners Reimbursement

On September 28, 2007, the District entered into a parking license agreement with RTD by which the District receives use of 200 parking spaces within the Public Parking Units of the Lincoln Station Parking Garage for an initial five-year term of May 15, 2008 thru May 14, 2013, which will continue past this initial term unless terminated by either of the parties. The license may be terminated by RTD at any time but only with 12 months written notice prior to termination. The District may terminate the License at any time upon thirty days written notice prior to termination.

The District pays \$40,000 per year, which is \$200 per parking space per year, for the maintenance and operation of the Licensed Parking Spaces, which is due on or before June 1 of each year of the license term. The property owners who use these spaces are invoiced for this expense, and will reimburse the District for these costs.

Tri-Party Agreement Reimbursement (Joint Access Easement Agreement)

Effective March 26, 2004, the District, the Developer (Bradbury Properties, Inc.), TCR MS Lincoln Station, LLC (TCR), and Regional Transportation District (RTD) entered into an agreement for Joint Access Easement. Bradbury and RTD grant to TCR a perpetual, non-exclusive easement upon, over and across the Parking Access Drive for (a) pedestrian access between the TCR Residences, Park Meadows Drive, the Bradbury Parcel, and the RTD Parcel; (b) vehicular ingress and egress between Park Meadows Drive and the TCR Parcel; and (c) installation, operation, maintenance, repair and replacement of utilities on and under the Parking Access Drive.

**LINCOLN STATION METRO DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (continued)

Tri-Party Agreement Reimbursement (Joint Access Easement Agreement) - (continued)

TCR shall be responsible for 100% of costs related to maintaining the sidewalks, benches, landscape, irrigation, and utilities within the Parking Access Drive between the back of the curb on the north side of the drive lanes and the TCR Parcel.

The first party to require use of the vehicular lanes shall pay 100% of the maintenance of the lanes. Once more than one party is using the vehicular lanes, the costs for maintaining the lanes will be proportionately shared based on traffic use, first determined by an estimate done on August 29, 2002. With 90 days written notice by any of the three parties, a traffic survey is to be done, but no more frequently than once every three years. If the new traffic survey reveals peak hour traffic volumes deviating 10% or more from the previous basis, the new study will become the new basis and the parties will split equally the cost of the survey and the parties will pay for the survey within 30 days after each party's receipt of an invoice for their share of these survey costs. If the deviation is less than 10%, basis is not changed and the party which requested the survey shall pay 100% of the costs of the survey.

If RTD is responsible for maintaining the Parking Access Drive, Bradbury shall be responsible for paying a proportionate share of the costs to RTD on or before March 1 of each year, provided that RTD has sent a detailed expense report to Bradbury by February 1 of such year outlining all expenses incurred in the previous year for the Parking Access Drive. TCR's proportionate share of the cost for maintaining the lanes will be paid to the District within 30 days after receipt of the billing from the District. If the Parking Access Drive is publicly dedicated or condemned the Parties' payment obligations shall terminate.

Camden General Fund Fee (Exclusion and Service Agreement with Camden USA, Inc.)

The Exclusion and Service Agreement was entered into on July 2, 2007, between the District and Camden USA, Inc. The District received a petition requesting exclusion of certain real property that is located within the District (Lot 2-A). The parties agree that if the property is excluded from the District, the property shall continue to be subject to the levy of taxes for the payment of its proportionate share of the Bonds. The District will provide maintenance services to the property to the same level and frequency as when the property was subject to the General Mill Levy. The owner will pay the District a General Fund fee calculated by the district based on the final AV of the property as a percentage of the total AV with the operations and maintenance costs allocated proportionately. The amount will be communicated to the Property owner on or about January 15th of each year. The exclusion was granted on October 4, 2007. The District anticipates assessing a fee for collection in 2023.

RTD Maintenance Contribution (Agreement for Development, Operation, and Easements for Bradbury Transit Village)

Regional Transportation District (RTD) and Bradbury Properties, Inc. (Bradbury) entered into an agreement on November 8, 2001. Subsequently, Bradbury and RTD entered into a First Amendment (December 23, 2002), a Second Amendment (August 11, 2003), a Third Amendment (April 14, 2005), and a Fourth Amendment (January 10, 2007). As set forth in the Fourth Amendment, RTD shall contribute 36.2% of the expenses for operation, maintenance, repair, and replacement of the Villages' Pedestrian Plaza, excluding storm water, detention and/or water quality facilities. The District has budgeted for anticipated collection in 2023.

**LINCOLN STATION METRO DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, insurance, and meeting expense. Estimated expenditures related to landscape maintenance, parking repairs and maintenance, general repairs and maintenance, signage, utilities and water, and snow removal were also included in the General Fund budget.

County Treasurer's Fees

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

Debt Service

Principal and interest payments are provided based on the debt amortization schedules from the Series 2006 General Obligation Bonds, Series 2014A General Obligation Limited Tax Refunding Bonds, and the Series 2014B General Obligation Limited Tax Refunding Bonds (discussed under Debt and Leases).

Capital Outlay

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

Debt and Leases

On December 20, 2006, the District issued \$7,660,000 in Series 2006 Senior General Obligation Limited Tax Bonds. The proceeds of such debt were used for issuance costs, capitalized interest and to fund the cost of eligible public infrastructure improvements or to reimburse the Developer for the advancement of those funds, to the extent possible. The bonds bear interest at a rate of 6.50%. The bonds are term bonds due December 1, 2036, with mandatory sinking fund redemptions beginning December 1, 2011, and on every December 1 thereafter. Interest is payable semiannually on June 1 and December 1. All of the bonds are subject to redemption prior to maturity at the option of the District on December 1, 2016 and on any date thereafter without call premium. The bonds are also subject to mandatory excess funds redemption as a whole or in integral multiples of \$1,000 on December 1, 2009, solely from and to the extent of any moneys held in the Restricted Account of the Project Fund on October 15, 2009.

On March 24, 2014, the District issued \$9,065,000 in 2014 General Obligation Limited Tax Refunding Bonds, consisting of \$5,985,000 in Series A Limited Tax Term Bonds due December 1, 2036 which bear interest at 7%, and \$3,080,000 in Series B Limited Tax Term Bonds due December 1, 2036 which bear interest at 7%. The 2014 bonds are subject to redemption prior to maturity, at the option of the District, on or after December 1, 2024, upon payment of par and accrued interest, without redemption premium. The bonds were issued to advance refund the 2007 Subordinate Bonds (A&B) including accrued and compounded interest totaling \$1,959,585, to pay \$340,000 of Developer Advance and \$26,861 of accrued interest, and to pay for the cost of issuing the 2014 Bonds.

**LINCOLN STATION METRO DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases - (continued)

The District advance refunded the 2007A and B Series Bonds to achieve present value savings pursuant to a tender offer made to and accepted by the owners of the 2007 Bonds.

The Series 2006 Bonds, Series 2014A and Series 2014B Bonds, are secured by and payable solely from Pledged Revenue, which includes property taxes derived from the Required Mill Levy net of the cost of collection, specific ownership taxes, Capital Fees – if any, and any other legally available moneys of the District credited to the Bond Fund. The Required Mill Levy is defined in the Bond Resolution as a mill levy imposed upon all taxable property in the District each year, in an amount sufficient to pay the principal of and interest on the Parity Bonds and to replenish the 2006 Reserve Fund to the Required Reserve, but not in excess of 50 mills.

The District's current debt service schedule is attached.

The District has no operating or capital leases.

Reserves

Debt Service Reserve

The Debt Service Reserve Fund Requirement is \$707,650, for the Bonds in Parity.

Emergency Reserve

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending as defined under TABOR.

This information is an integral part of the accompanying budget.

**LINCOLN STATION METRO DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

Bonds and Interest Maturing in the Year Ending December 31,	\$7,660,000 General Obligation Bonds Series 2006 Dated December 20, 2006 Principal due December 1, Interest Rate of 6.50% Payable June 1 and December 1		
	Principal	Interest	Total
2023	225,000	402,350	627,350
2024	240,000	387,725	627,725
2025	270,000	372,125	642,125
2026	285,000	354,575	639,575
2027	315,000	336,050	651,050
2028	335,000	315,575	650,575
2029	370,000	293,800	663,800
2030	395,000	269,750	664,750
2031	435,000	244,075	679,075
2032	465,000	215,800	680,800
2033	505,000	185,575	690,575
2034	540,000	152,750	692,750
2035	590,000	117,650	707,650
2036	1,220,000	79,300	1,299,300
	\$ 6,390,000	\$ 4,142,450	\$ 10,532,450

No assurance provided. See summary of significant assumptions.

**LINCOLN STATION METRO DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

	\$5,985,000		
	General Obligation Limited Tax Refunding Bond		
	Series 2014A		
	Dated March 24, 2014		
	Principal due December 1,		
	Interest Rate of 7.00%		
	Payable June 1 and December 1		
<u>Bonds and</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
<u>Interest</u>			
<u>Maturing</u>			
<u>in the</u>			
<u>Year Ending</u>			
<u>December 31,</u>			
2023	210,000	331,100	541,100
2024	225,000	316,400	541,400
2025	240,000	300,650	540,650
2026	255,000	283,850	538,850
2027	275,000	266,000	541,000
2028	295,000	246,750	541,750
2029	315,000	226,100	541,100
2030	335,000	204,050	539,050
2031	360,000	180,600	540,600
2032	385,000	155,400	540,400
2033	415,000	128,450	543,450
2034	440,000	99,400	539,400
2035	475,000	68,600	543,600
2036	505,000	35,350	540,350
	<u>\$ 4,925,000</u>	<u>\$ 3,187,450</u>	<u>\$ 8,112,450</u>

No assurance provided. See summary of significant assumptions.

**LINCOLN STATION METRO DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

Bonds and Interest Maturing in the Year Ending December 31,	\$3,080,000 General Obligation Limited Tax Refunding Bonds Series 2014B Dated March 24, 2014 Principal due December 1, Interest Rate of 7.00% Payable June 1 and December 1		
	Principal	Interest	Total
2023	110,000	170,450	280,450
2024	115,000	162,750	277,750
2025	125,000	154,700	279,700
2026	135,000	145,950	280,950
2027	140,000	136,500	276,500
2028	150,000	126,700	276,700
2029	160,000	116,200	276,200
2030	175,000	105,000	280,000
2031	185,000	92,750	277,750
2032	200,000	79,800	279,800
2033	210,000	65,800	275,800
2034	225,000	51,100	276,100
2035	245,000	35,350	280,350
2036	260,000	18,200	278,200
	\$ 2,535,000	\$ 1,638,700	\$ 4,173,700

No assurance provided. See summary of significant assumptions.

**LINCOLN STATION METRO DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

Bonds and Interest Maturing in the Year Ending December 31,	Totals		
	Principal	Interest	Total
2023	545,000	903,900	1,448,900
2024	580,000	866,875	1,446,875
2025	635,000	827,475	1,462,475
2026	675,000	784,375	1,459,375
2027	730,000	738,550	1,468,550
2028	780,000	689,025	1,469,025
2029	845,000	636,100	1,481,100
2030	905,000	578,800	1,483,800
2031	980,000	517,425	1,497,425
2032	1,050,000	451,000	1,501,000
2033	1,130,000	379,825	1,509,825
2034	1,205,000	303,250	1,508,250
2035	1,310,000	221,600	1,531,600
2036	1,985,000	132,850	2,117,850
	<u>\$ 13,850,000</u>	<u>\$ 8,968,600</u>	<u>\$ 22,818,600</u>

No assurance provided. See summary of significant assumptions.

**LINCOLN STATION METROPOLITAN
DISTRICT
Douglas County, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2022

**LINCOLN STATION METROPOLITAN DISTRICT
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YEAR ENDED DECEMBER 31, 2022**

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Board of Directors
Lincoln Station Metropolitan District
Douglas County, Colorado

Independent Auditor’s Report

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Lincoln Station Metropolitan District (the “District”), as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Lincoln Station Metropolitan District as of December 31, 2022, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

Exercise professional judgment and maintain professional skepticism throughout the audit.

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

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

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

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

Other Matters

Required Supplemental Information

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

Supplemental Information

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

Other Information

The other information, as listed in the table of contents, has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

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.



Wipfli LLP
Lakewood, Colorado

May 16, 2023

BASIC FINANCIAL STATEMENTS

LINCOLN STATION METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2022

	Governmental Activities
ASSETS	
Cash and Investments	\$ 567,667
Cash and Investments - Restricted	1,750,348
Property Taxes Receivable	1,836,548
Receivable - Camden Fee	42,338
Receivable - County Treasurer	16,374
Receivable - RTD	89,276
Prepaid Expense	450
Capital Assets, Net	2,459,004
Total Assets	6,762,005
LIABILITIES	
Accounts Payable	123,305
Accrued Bond Interest Payable	75,325
Noncurrent Liabilities:	
Due Within One Year	545,000
Due in More Than One Year	12,810,000
Total Liabilities	13,553,630
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	1,836,548
Total Deferred Inflows of Resources	1,836,548
NET POSITION	
Restricted for:	
Emergency Reserves	19,400
Debt Service	957,271
Capital Projects	4,790
Unrestricted	(9,609,634)
Total Net Position	\$ (8,628,173)

See accompanying Notes to Basic Financial Statements.

**LINCOLN STATION METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022**

		Program Revenues			Net Revenues (Expenses) and Change in Net Position
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
FUNCTIONS/PROGRAMS					
Primary Government:					
Governmental Activities:					
General Government	\$ 1,024,077	\$ -	\$ 279,408	\$ -	\$ (744,669)
Interest and Related Costs on Long-Term Debt	961,998	-	-	-	(961,998)
Total Governmental Activities	\$ 1,986,075	\$ -	\$ 279,408	\$ -	(1,706,667)
GENERAL REVENUES					
Property Taxes					1,853,825
Specific Ownership Taxes					162,828
Tax Revenue - LID					36,243
Net Investment Income					33,985
Total General Revenues					2,086,881
CHANGE IN NET POSITION					380,214
Net Position - Beginning of Year					(9,008,387)
NET POSITION - END OF YEAR					\$ (8,628,173)

See accompanying Notes to Basic Financial Statements.

**LINCOLN STATION METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2022**

	General	Debt Service	Capital Projects	Total Governmental Fund
ASSETS				
Cash and Investments	\$ 567,667	\$ -	\$ -	\$ 567,667
Cash and Investments - Restricted	19,400	1,730,851	97	1,750,348
Receivable - Camden Fee	42,338	-	-	42,338
Receivable - County Treasurer	2,286	9,395	4,693	16,374
Receivable - RTD	89,276	-	-	89,276
Property Taxes Receivable	361,131	1,475,417	-	1,836,548
Prepaid Expense	450	-	-	450
	<u>\$ 1,082,548</u>	<u>\$ 3,215,663</u>	<u>\$ 4,790</u>	<u>\$ 4,303,001</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 123,305	\$ -	\$ -	123,305
Total Liabilities	123,305	-	-	123,305
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Tax Revenue	361,131	1,475,417	-	1,836,548
Total Deferred Inflows of Resources	361,131	1,475,417	-	1,836,548
FUND BALANCES				
Nonspendable:				
Prepaid Expense	450	-	-	450
Restricted for:				
Emergency Reserves	19,400	-	-	19,400
Debt Service	-	1,740,246	-	1,740,246
Assigned to:				
Subsequent Year's Expenditures	17,242	-	-	17,242
Capital Projects	-	-	4,790	4,790
Unassigned	561,020	-	-	561,020
Total Fund Balances	<u>598,112</u>	<u>1,740,246</u>	<u>4,790</u>	<u>2,343,148</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 1,082,548</u>	<u>\$ 3,215,663</u>	<u>\$ 4,790</u>	

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Capital Assets, Net 2,459,004

Long-term liabilities, including Developer advances payable and bonds payable are not due and payable in the current period and, therefore, are not reported in the funds.

Bonds Payable (13,355,000)
Accrued Bond Interest Payable (75,325)

Net Position of Governmental Activities \$ (8,628,173)

See accompanying Notes to Basic Financial Statements.

LINCOLN STATION METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2022

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Property Taxes	\$ 363,030	\$ 1,490,795	\$ -	\$ 1,853,825
Specific Ownership Taxes	31,866	130,962	-	162,828
Net Investment Income	10,259	23,286	440	33,985
Property Owners Reimbursement	40,000	-	-	40,000
RTD Maintenance Contribution	197,070	-	-	197,070
Camden General Fund Fee	42,338	-	-	42,338
Tax Revenue - LID	-	-	36,243	36,243
Total Revenues	<u>684,563</u>	<u>1,645,043</u>	<u>36,683</u>	<u>2,366,289</u>
EXPENDITURES				
Current:				
Accounting	37,520	-	-	37,520
Audit	4,500	-	-	4,500
County Treasurer's Fee	5,442	22,349	-	27,791
District Management	67,388	-	-	67,388
Dues and Subscriptions	687	-	-	687
Election Expense	2,863	-	-	2,863
Holiday Decorations	10,840	-	-	10,840
Insurance and Bonds	8,852	-	-	8,852
Landscape Maintenance and Repairs	13,142	-	-	13,142
Legal	20,564	-	-	20,564
Hardscape Maintenance and Repairs	125,141	-	-	125,141
Miscellaneous	49	-	-	49
Parking License Fee	40,000	-	-	40,000
Security Patrol	37,534	-	-	37,534
Snow Removal	232,817	-	-	232,817
Utilities and Water	29,922	-	-	29,922
Debt Service:				
Bond Principal - Series 2006 Bonds	-	200,000	-	200,000
Bond Principal - Series 2014A Bonds	-	195,000	-	195,000
Bond Principal - Series 2014B Bonds	-	100,000	-	100,000
Interest Expense - Series 2006 Bonds	-	415,350	-	415,350
Interest Expense - Series 2014A Bonds	-	344,750	-	344,750
Interest Expense - Series 2014B Bonds	-	177,450	-	177,450
Paying Agent/Trustee Fees	-	4,903	-	4,903
Total Expenditures	<u>637,261</u>	<u>1,459,802</u>	<u>-</u>	<u>2,097,063</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	47,302	185,241	36,683	269,226
OTHER FINANCING SOURCES (USES)				
Transfers (to) from Other Funds	35,082	-	(35,082)	-
Total Other Financing Sources (Uses)	<u>35,082</u>	<u>-</u>	<u>(35,082)</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	82,384	185,241	1,601	269,226
Fund Balances - Beginning of Year	<u>515,728</u>	<u>1,555,005</u>	<u>3,189</u>	<u>2,073,922</u>
FUND BALANCES - END OF YEAR	<u>\$ 598,112</u>	<u>\$ 1,740,246</u>	<u>\$ 4,790</u>	<u>\$ 2,343,148</u>

See accompanying Notes to Basic Financial Statements.

LINCOLN STATION 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, 2022

Net Change in Fund Balances - Governmental Funds \$ 269,226

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

Governmental funds report capital outlays as expenditures. In the statement of activities, capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense, the allocation of the cost of any depreciable asset over the estimated useful life of the asset. Therefore, this is the amount of capital outlay, net of depreciation, in the current period.

Depreciation (386,816)

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

Current Year Bond Principal 495,000

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

Accrued Interest Payable on Bonds - Change in Liability 2,804

Change in Net Position of Governmental Activities \$ 380,214

**LINCOLN STATION METROPOLITAN DISTRICT
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
DECEMBER 31, 2022**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Property Taxes	\$ 360,347	\$ 363,030	\$ 363,030	\$ -
Specific Ownership Taxes	28,828	31,866	31,866	-
Net Investment Income	552	10,259	10,259	-
Property Owners Reimbursement	40,000	40,000	40,000	-
RTD Maintenance Contribution	154,122	197,070	197,070	-
Camden General Fund Fee	39,975	46,570	42,338	(4,232)
Total Revenues	<u>623,824</u>	<u>688,795</u>	<u>684,563</u>	<u>(4,232)</u>
EXPENDITURES				
Accounting	46,200	37,520	37,520	-
Audit	4,750	4,500	4,500	-
County Treasurer's Fee	5,405	5,442	5,442	-
District Management	63,250	67,388	67,388	-
Dues and Subscriptions	800	687	687	-
Election Expense	5,000	2,863	2,863	-
Holiday Decorations	15,000	10,840	10,840	-
Insurance and Bonds	15,000	8,852	8,852	-
Landscape Maintenance and Repairs	55,000	13,142	13,142	-
Legal	40,000	20,564	20,564	-
Hardscape Maintenance and Repairs	92,500	125,141	125,141	-
Miscellaneous	4,745	4,788	49	4,739
Parking License Fee	40,000	40,000	40,000	-
Security Patrol	30,000	37,534	37,534	-
Snow Removal	125,000	232,817	232,817	-
Utilities and Water	30,000	29,922	29,922	-
Total Expenditures	<u>572,650</u>	<u>642,000</u>	<u>637,261</u>	<u>4,739</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	51,174	46,795	47,302	507
OTHER FINANCING SOURCES (USES)				
Transfers (to)/from Other Funds	35,082	35,082	35,082	-
Total Other Financing Sources (Uses)	<u>35,082</u>	<u>35,082</u>	<u>35,082</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	86,256	81,877	82,384	507
Fund Balance - Beginning of Year	<u>508,473</u>	<u>508,473</u>	<u>515,728</u>	<u>7,255</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 594,729</u></u>	<u><u>\$ 590,350</u></u>	<u><u>\$ 598,112</u></u>	<u><u>\$ 7,762</u></u>

**LINCOLN STATION METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 1 DEFINITION OF REPORTING ENTITY

Lincoln Station Metropolitan District (the District), a quasi-municipal corporation and political subdivision of the state of Colorado, located entirely in Douglas County, Colorado, was organized on January 30, 2003, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District was established to provide construction and financing for streets, safety control, water systems, sewer systems, drainage systems, mosquito control, transportation, television relay and translator, and park and recreation facilities.

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-Wide and Fund Financial Statements

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

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

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.

**LINCOLN STATION METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues. Separate financial statements are provided for 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 government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes and RTD maintenance contribution. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is due.

The District reports the following major governmental funds:

The General Fund is the District's 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.

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.

**LINCOLN STATION METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets (Continued)

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

Pooled Cash and Investments

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

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.

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

Capital Assets

Capital assets, which include infrastructure assets (e.g., roads, parks and recreation improvements, water supply system, and storm and sewer improvements), are reported in the applicable governmental or business-type activities columns in the government-wide financial 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 donation.

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

**LINCOLN STATION METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (Continued)

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable. Depreciation expense has been computed using the straight-line method over the estimated economic useful lives:

Water Supply System	46 Years
Sanitary Sewer and Storm Drainage	46 Years
Streets	20 Years
Parks and Recreation	20 Years

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.

**LINCOLN STATION METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

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

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

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

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

NOTE 3 CASH AND INVESTMENTS

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

Statement of Net Position:

Cash and Investments	\$ 567,667
Cash and Investments - Restricted	1,750,348
Total Cash and Investments	<u>\$ 2,318,015</u>

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

Deposits with Financial Institutions	\$ 10,005
Investments	2,308,010
Total Cash and Investments	<u>\$ 2,318,015</u>

Deposits with Financial Institutions

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

**LINCOLN STATION METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Deposits with Financial Institutions (Continued)

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

At December 31, 2022, the District's cash deposits had a bank balance and carrying balance of \$10,004.

Investments

The District's formal investment policy is to follow 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, and securities of the World Bank
- . General obligation and revenue bonds of U.S. local government entities
- . Certain certificates of participation
- . Certain securities lending agreements
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- * Certain money market funds
- . Guaranteed investment contracts
- * Local government investment pools

**LINCOLN STATION METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

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

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted-Average Under 60 Days	\$ 587,664
First American Funds - U.S. Treasury Obligations - Money Market - Class D	Weighted-Average Under 60 Days	1,720,346
Total		<u>\$ 2,308,010</u>

CSAFE

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE) (the Trust), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust currently offers two portfolios – CSAFE CASH FUND and CSAFE CORE.

CSAFE CASH FUND operates similar to a money market fund, with each share valued at \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds and highest rated commercial paper, and any security allowed under CRS 24-75-601.

CSAFE CORE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$2.00 transactional share price. CSAFE CORE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

A designated custodial bank serves as custodian for CSAFE's portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE. CSAFE CASH FUND is rated AAmmf and CSAFE CORE is rated AAaf/S1 by Fitch Ratings. CSAFE records its investments at amortized cost and the District records its investments in CSAFE using the amortized cost method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

First American Funds - U.S. Treasury Obligations - Money Market - Class D

The trust accounts at U.S. Bank were invested in the First American Treasury Obligations Fund (Class D). This portfolio is a money market fund that is managed by First American Funds and each share is equal in value to \$1.00. The Fund is rated AAAM by Standard & Poor's and Aaa-mf by Moody's. The Fund invests in high quality short-term debt obligations, including repurchase agreements and U.S. Treasury securities. The average maturity of the underlying securities is less than 60 days.

**LINCOLN STATION METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 4 CAPITAL ASSETS

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

	Balance - December 31, 2021	Increases	Decreases	Balance - December 31, 2022
Capital Assets, Being Depreciated:				
Water Supply System	\$ 352,814	\$ -	\$ -	\$ 352,814
Sanitary Sewer and Storm Drainage	186,452	-	-	186,452
Streets	7,465,319	-	-	7,465,319
Parks and Recreation	36,532	-	-	36,532
Total Capital Assets, Being Depreciated	8,041,117	-	-	8,041,117
Less Accumulated Depreciation For:				
Water Supply System	(78,904)	(7,670)	-	(86,574)
Sanitary Sewer and Storm Drainage	(54,721)	(4,053)	-	(58,774)
Streets	(5,037,204)	(373,266)	-	(5,410,470)
Parks and Recreation	(24,468)	(1,827)	-	(26,295)
Total Accumulated Depreciation	(5,195,297)	(386,816)	-	(5,582,113)
Governmental Activities Capital Assets, Net	<u>\$ 2,845,820</u>	<u>\$ (386,816)</u>	<u>\$ -</u>	<u>\$ 2,459,004</u>

The District will own and maintain Station Street and Tract D, along with a corresponding plaza, sidewalks, landscaping, site furniture, and underground vault for storm water detention and water reclamation.

Depreciation expense was charged to functions/programs of the District as follows:

Government Activities:	
General Government	<u>\$ 386,816</u>

**LINCOLN STATION METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 LONG-TERM OBLIGATIONS

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

	Balance - December 31, 2021	Additions/ Accretions	Reductions	Balance - December 31, 2022	Due Within One Year
Governmental Activities:					
G.O. Limited Tax Bonds					
Series 2006 - Senior	\$ 6,390,000	\$ -	\$ 200,000	\$ 6,190,000	\$ 225,000
G.O. Limited Tax Bonds					
Series 2014A	4,925,000	-	195,000	4,730,000	210,000
G.O. Limited Tax Bonds					
Series 2014B	2,535,000	-	100,000	2,435,000	110,000
Total	<u>\$ 13,850,000</u>	<u>\$ -</u>	<u>\$ 495,000</u>	<u>\$ 13,355,000</u>	<u>\$ 545,000</u>

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

General Obligation Bonds

\$7,660,000 Senior General Obligation Limited Tax Bonds, Series 2006, dated December 18, 2006, with interest of 6.50%. Interest is payable semiannually on June 1 and December 1. The bonds are term bonds due December 1, 2036, with mandatory sinking fund redemptions beginning December 1, 2011, and on every December 1 thereafter. All of the bonds are subject to redemption prior to maturity at the option of the District on December 1, 2016, and on any date thereafter without call premium.

The Series 2006 Bonds are secured by and payable solely from Pledged Revenue, which includes property taxes derived from the Required Mill Levy net of the cost of collection, specific ownership taxes, capital fees, if any, and any other legally available monies of the District credited to the Bond Fund. The Required Mill Levy (for debt service) is defined in the Bond Resolution as a mill levy imposed upon all taxable property in the District each year, beginning in 2008, in an amount sufficient to pay the principal of and interest on the Series 2006 Bonds, but not in excess of 50.000 mills.

\$5,985,000 General Obligation Limited Tax Refunding Bonds Series 2014A, dated March 24, 2014, in the aggregate principal amount of \$5,985,000. Interest is 7.0%, payable semiannually on June 1 and December 1, commencing in 2014. Unpaid interest shall compound annually on each interest payment date. The bonds mature on December 1, 2036 and are term bonds with mandatory sinking fund redemptions beginning December 1, 2014, and every December 1 thereafter. In addition, bonds are callable prior to maturity, at the option of the District, on December 1, 2024, and on any date thereafter without call premium.

**LINCOLN STATION METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Bonds (Continued)

\$3,080,000 General Obligation Limited Tax Refunding Bonds Series 2014B, dated March 24, 2014, in the aggregate principal amount of \$3,080,000. Interest is 7.0%, payable semiannually on June 1 and December 1, commencing in 2014. Unpaid interest shall compound annually on each interest payment date. The bonds mature on December 1, 2036 and are term bonds with mandatory sinking fund redemptions beginning December 1, 2014, and every December 1 thereafter. In addition, bonds are callable prior to maturity, at the option of the District, on December 1, 2024, and on any date thereafter without call premium.

Proceeds of the Series 2014A and 2014B Bonds were used to pay and cancel all of the District's outstanding Subordinate General Obligation Convertible Capital Appreciation Bonds, Series 2007A and Subordinate General Obligation Bonds, Series 2007B, as well as to repay the Developer outstanding principal and interest and to pay the costs of issuing the 2014A and 2014B Bonds.

The Series 2014A and 2014B Bonds are secured by and payable solely from Pledged Revenue, which includes property taxes derived from the Required Subordinate Mill Levy net of the cost of collection, the portion of specific ownership taxes allocable to the amount of the Required Subordinate Mill Levy, and any other legally available monies of the District credited to the 2014 Bond Fund.

For collection year 2022, the District levied 27.500 mills for debt service to make payments on the General Obligation debt.

The District's long-term obligations relating to the Series 2006, Series 2014A, and Series 2014B general obligation bonds will mature as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 545,000	\$ 903,900	\$ 1,448,900
2024	580,000	866,875	1,446,875
2025	635,000	827,475	1,462,475
2026	675,000	784,375	1,459,375
2027	730,000	738,550	1,468,550
2028-2031	3,510,000	2,421,350	5,931,350
2032-2036	6,680,000	1,488,525	8,168,525
Total	<u>\$ 13,355,000</u>	<u>\$ 8,031,050</u>	<u>\$ 21,386,050</u>

**LINCOLN STATION METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Authorized Debt

On November 5, 2002, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$85,230,000 at an interest rate not to exceed 12% per annum. At December 31, 2022, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	Authorized on November 5, 2002	Authorized on November 2, 2010	Authorization Used Series 2006 Bonds	Authorization Used Series 2007A and 2007B Bonds	Authorization Used Series 2014A and 2014B Bonds	Authorized But Unissued
Streets	\$ 5,965,000	\$ -	\$ 2,910,000	\$ 1,059,656	\$ -	\$ 1,995,344
Parks and Recreation	8,580,000	-	3,447,000	2,831,000	-	2,302,000
Water Supply System	610,000	3,000,000	383,000	200,000	-	3,027,000
Sanitary Sewer and Storm Drainage	4,605,000	-	920,000	727,400	366,861	2,590,739
Public Transportation	22,855,000	-	-	1,243,944	-	21,611,056
Refunding	42,615,000	-	-	-	8,698,139	33,916,861
Reimbursement Agreements	-	42,615,000	-	-	-	42,615,000
Total	\$ 85,230,000	\$ 45,615,000	\$ 7,660,000	\$ 6,062,000	\$ 9,065,000	\$ 108,058,000

Pursuant to the Service Plan, the District is permitted to issue additional bond indebtedness of up to \$42,615,000. The Service Plan also limits the total mill levy (debt service and operations combined) to 50.000 mills. Required Mill Levy is discussed under Bonds.

In the future, the District may issue a portion 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.

NOTE 6 NET POSITION

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

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

	<u>Governmental Activities</u>
Restricted Net Position:	
Emergencies	\$ 19,400
Debt Service	957,271
Capital Projects	4,790
Total Restricted Net Position	\$ 981,461

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

**LINCOLN STATION METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 7 AGREEMENTS

Property Owners Reimbursement

On September 28, 2007, the District entered into a parking license agreement with the Regional Transportation District (RTD) by which the District received use of 200 parking spaces within the Public Parking Units of the Lincoln Station Parking Garage for an initial five-year term of May 15, 2008, thru May 14, 2013, continuing past this initial term unless terminated by either of the parties. The license may be terminated by RTD on any date after June 1, 2010, but only upon 12 months written notice prior to termination. However, the District may terminate the license at any time upon 30 days written notice prior to termination.

The District pays \$40,000 per year, which is \$200 per parking space per year, for the maintenance and operation of the Licensed Parking Spaces, which is due on or before June 1 of each year of the license term. In prior years, Lincoln Station Phase One, LLC (formerly the Developer) was invoiced for this expense and reimbursed the District for these costs. As the District is no longer in the development stage, the current property owners utilizing the parking spaces are invoiced and reimburse the District. During the year ended December 31, 2022, the District received the combined \$40,000 reimbursement from Spectrum Properties, LTD and McDonald Land Holdings LLC.

**LINCOLN STATION METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 7 AGREEMENTS (CONTINUED)

Tri-Party Agreement Reimbursement (Joint Access Easement Agreement)

Effective March 26, 2004, the District, Bradbury Properties, Inc. (Bradbury)(former Developer of property within the District), TCR MS Lincoln Station, LLC (TCR), and RTD entered into an agreement for Joint Access Easement. Bradbury and RTD grant to TCR a perpetual, nonexclusive easement upon, over and across the Parking Access Drive for: (a) pedestrian access between the TCR Residences, Park Meadows Drive, the Bradbury Parcel, and the RTD Parcel; (b) vehicular ingress and egress between Park Meadows Drive and the TCR Parcel; and (c) installation, operation, maintenance, repair, and replacement of utilities on and under the Parking Access Drive.

TCR shall be responsible for 100% of costs maintaining the sidewalks, benches, landscape, irrigation, and utilities within the Parking Access Drive between the back of the curb on the north side of the drive lanes and the TCR Parcel.

The first party to require use of the vehicular lanes shall pay 100% of the maintenance of the lanes. Once more than one party is using the vehicular lanes, the costs for maintaining the lanes will be proportionately shared based on traffic use, first determined by an estimate done on August 29, 2002. With 90 days written notice by any of the three parties, a traffic survey is to be done, but no more frequently than once every three years. If the new traffic survey reveals peak hour traffic volumes deviating 10% or more from the previous basis, the new study will become the new basis and the parties will split equally the cost of the survey and the parties will pay for the survey within 30 days after each party's receipt of an invoice for their share of these survey costs. If the deviation is less than 10%, the basis is not changed and the party which requested the survey shall pay 100% of the costs of the survey.

If RTD is responsible for maintaining the Parking Access Drive, Bradbury shall be responsible for paying a proportionate share of the costs to RTD on or before March 1 of each year, provided that RTD has sent a detailed expense report to Bradbury by February 1 of such year outlining all expenses incurred in the previous year for the Parking Access Drive.

TCR's proportionate share of the cost for maintaining the lanes will be paid to the District within 30 days after receipt of the billing from the District. If the Parking Access Drive is publicly dedicated or condemned, the Parties' payment obligations shall terminate.

**LINCOLN STATION METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 7 AGREEMENTS (CONTINUED)

Camden General Fund Fee (Exclusion and Service Agreement with Camden USA, Inc.)

The Exclusion and Service Agreement was entered into on July 2, 2007, between the District and Camden USA, Inc. The District received a petition requesting exclusion of certain real property that is located within the District (Lot 2-A) and the exclusion was granted on October 4, 2007. The excluded property shall continue to be subject to the levy of taxes for the payment of its proportionate share of the Bonds. The District will provide maintenance services to the property to the same level and frequency as when the property was subject to the General Mill Levy. The owner will pay the District a General Fund fee calculated by the district based on the final assessed valuation of the property as a percentage of the total assessed valuation with the operations and maintenance costs allocated proportionately. The amount will be communicated to the property owner on or about January 15 of each year. During the year ended December 31, 2022, the District assessed \$46,570 related to this agreement.

RTD Maintenance Contribution (Agreement for Development, Operation, and Easements for Bradbury Transit Village)

RTD and Bradbury entered into an agreement on November 8, 2001. Subsequently, Bradbury and RTD entered into a First Amendment (December 23, 2002), a Second Amendment (August 11, 2003), a Third Amendment (April 14, 2005), and a Fourth Amendment (January 10, 2007). As set forth in the Fourth Amendment, RTD shall contribute 36.2% of the expenses for operation, maintenance, repair, and replacement of the Villages' Pedestrian Plaza, excluding storm water, detention, and/or water quality facilities. During the year ended December 31, 2022, the District received \$107,794 related to this agreement and accrued an account receivable of \$89,276 as of December 31, 2022, for a total of \$197,070.

Developer (Owner) Maintenance (Fee) Reimbursement (Maintenance Agreement for Transit Oriented Development)

A Maintenance Agreement was entered into on February 1, 2007, between the District and Lincoln Station, LLC. The District will annually calculate the amount of the District's entire Maintenance Funding Shortfall, which will be the amount of insufficiency of funds generated from other revenue sources to pay for the maintenance costs for infrastructure located within Lots 4-A, 4-B, 5-A, 5-B, Tract D, Commuter Way and Station Street, Heritage Hills Filing No. 2, 1st Amendment. The property owners will be responsible to pay for the shortfall based on a proportionate scale of the property's Assessed Valuation (AV) of the District's total AV. The District will send a separate bill to each of the property owners in January of each year following calculation of the Maintenance Fee. Subsequently, the District and Lincoln Station, LLC entered into a First Amendment on January 1, 2008, with regards to damage or destruction of improvements and use of net proceeds. The District entered into a Second Amendment on May 18, 2010, with Lincoln Station, LLC as well as Lincoln Station Investors, LLC and Lincoln Station Phase One, LLC and Lincoln Station-Land II, LLC and Kaiser Foundation Hospitals. This Second Amendment replaces the prior (First) Amendment and serves to clarify the maintenance activities for which the Maintenance Fee is charged as a District-wide obligation binding all real property located within the District's boundaries. No maintenance fee was charged during the year ended December 31, 2022.

**LINCOLN STATION METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 8 RISK MANAGEMENT

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

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

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

NOTE 9 TAX, SPENDING, AND DEBT LIMITATIONS

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

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

On November 5, 2002, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under TABOR or Section 29-1-301, C.R.S.

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

**LINCOLN STATION METROPOLITAN DISTRICT
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 1,480,960	\$ 1,490,795	\$ 9,835
Specific Ownership Taxes	118,477	130,962	12,485
Net Investment Income	4,000	23,286	19,286
Total Revenues	<u>1,603,437</u>	<u>1,645,043</u>	<u>41,606</u>
EXPENDITURES			
Current:			
County Treasurer's Fee	22,214	22,349	(135)
Debt Service:			
Bond Principal - Series 2006 Bonds	200,000	200,000	-
Bond Principal - Series 2014A Bonds	195,000	195,000	-
Bond Principal - Series 2014B Bonds	100,000	100,000	-
Interest Expense - Series 2006 Bonds	415,350	415,350	-
Interest Expense - Series 2014A Bonds	344,750	344,750	-
Interest Expense - Series 2014B Bonds	177,450	177,450	-
Paying Agent/Trustee Fees	5,000	4,903	97
Contingency	4,236	-	4,236
Total Expenditures	<u>1,464,000</u>	<u>1,459,802</u>	<u>4,198</u>
NET CHANGE IN FUND BALANCE	139,437	185,241	45,804
Fund Balance - Beginning of Year	<u>1,527,271</u>	<u>1,555,005</u>	<u>27,734</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 1,666,708</u></u>	<u><u>\$ 1,740,246</u></u>	<u><u>\$ 73,538</u></u>

**LINCOLN STATION METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Net Investment Income	\$ 82	\$ 440	\$ 358
Tax Revenue - LID	35,000	36,243	1,243
Total Revenues	<u>35,082</u>	<u>36,683</u>	<u>1,601</u>
EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	35,082	36,683	1,601
OTHER FINANCING SOURCES (USES)			
Transfer to Other Fund	<u>(35,082)</u>	<u>(35,082)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(35,082)</u>	<u>(35,082)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	-	1,601	1,601
Fund Balance - Beginning of Year	<u>-</u>	<u>3,189</u>	<u>3,189</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 4,790</u>	<u>\$ 4,790</u>

OTHER INFORMATION - UNAUDITED

**LINCOLN STATION METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2022**

<u>Bonds and Interest Maturing in the Year Ending December 31.</u>	\$7,660,000 General Obligation Bonds Series 2006 Dated December 18, 2006 Interest Rate of 6.50% Interest and Principal Payable June 1 and December 1		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 225,000	\$ 402,350	\$ 627,350
2024	240,000	387,725	627,725
2025	270,000	372,125	642,125
2026	285,000	354,575	639,575
2027	315,000	336,050	651,050
2028	335,000	315,575	650,575
2029	370,000	293,800	663,800
2030	395,000	269,750	664,750
2031	435,000	244,075	679,075
2032	465,000	215,800	680,800
2033	505,000	185,575	690,575
2034	540,000	152,750	692,750
2035	590,000	117,650	707,650
2036	1,220,000	79,300	1,299,300
Total	<u>\$ 6,190,000</u>	<u>\$ 3,727,100</u>	<u>\$ 9,917,100</u>

LINCOLN STATION METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY (CONTINUED)
DECEMBER 31, 2022

<u>Bonds and Interest</u> <u>Maturing in the</u> <u>Year Ending December 31,</u>	\$5,985,000 General Obligation Bonds Limited Tax Refunding Bonds Series 2014A Dated March 24, 2014 Principal Due December 1, Interest Rate of 7.00% Payable June 1 and December 1		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 210,000	\$ 331,100	\$ 541,100
2024	225,000	316,400	541,400
2025	240,000	300,650	540,650
2026	255,000	283,850	538,850
2027	275,000	266,000	541,000
2028	295,000	246,750	541,750
2029	315,000	226,100	541,100
2030	335,000	204,050	539,050
2031	360,000	180,600	540,600
2032	385,000	155,400	540,400
2033	415,000	128,450	543,450
2034	440,000	99,400	539,400
2035	475,000	68,600	543,600
2036	505,000	35,350	540,350
Total	\$ 4,730,000	\$ 2,842,700	\$ 7,572,700

LINCOLN STATION METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY (CONTINUED)
DECEMBER 31, 2022

Bonds and Interest Maturing in the Year Ending December 31,	\$3,080,000 General Obligation Bonds Limited Tax Refunding Bonds Series 2014B Dated March 24, 2014 Principal Due December 1, Interest Rate of 7.00% Payable June 1 and December 1		
	Principal	Interest	Total
2023	\$ 110,000	\$ 170,450	\$ 280,450
2024	115,000	162,750	277,750
2025	125,000	154,700	279,700
2026	135,000	145,950	280,950
2027	140,000	136,500	276,500
2028	150,000	126,700	276,700
2029	160,000	116,200	276,200
2030	175,000	105,000	280,000
2031	185,000	92,750	277,750
2032	200,000	79,800	279,800
2033	210,000	65,800	275,800
2034	225,000	51,100	276,100
2035	245,000	35,350	280,350
2036	260,000	18,200	278,200
Total	\$ 2,435,000	\$ 1,461,250	\$ 3,896,250

**LINCOLN STATION METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2022**

Bonds and Interest Maturing in the Year Ending December 31,	Totals		
	Principal	Interest	Total
2023	\$ 545,000	\$ 903,900	\$ 1,448,900
2024	580,000	866,875	1,446,875
2025	635,000	827,475	1,462,475
2026	675,000	784,375	1,459,375
2027	730,000	738,550	1,468,550
2028	780,000	689,025	1,469,025
2029	845,000	636,100	1,481,100
2030	905,000	578,800	1,483,800
2031	980,000	517,425	1,497,425
2032	1,050,000	451,000	1,501,000
2033	1,130,000	379,825	1,509,825
2034	1,205,000	303,250	1,508,250
2035	1,310,000	221,600	1,531,600
2036	1,985,000	132,850	2,117,850
Total	<u>\$ 13,355,000</u>	<u>\$ 8,031,050</u>	<u>\$ 21,386,050</u>

**LINCOLN STATION METROPOLITAN DISTRICT
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2022**

Year Ended <u>December 31,</u>	Prior Year Assessed Valuation for Current Year <u>Property Tax Levy</u>	Mills Levied for		Total Property Taxes		Percent Collected to Levied
		<u>General</u>	<u>Debt Service</u>	<u>Levied</u>	<u>Collected</u>	
2018	\$ 50,585,710	5.000	30.000	\$ 1,758,157	\$ 1,758,157	100.00%
2019	52,786,460	7.500	27.500	1,812,914	1,792,259	98.86
2020	55,455,860	7.500	27.500	1,900,112	1,853,263	97.53
2021	52,215,810	7.500	27.500	1,821,856	1,821,996	100.01
2022	53,853,050	7.500	27.500	1,841,307	1,853,825	100.68
Estimated for the Year Ending December 31, 2023	\$ 53,532,750	7.516	27.561	\$ 1,836,548		

NOTE: Property taxes collected in any one year include collection of delinquent property taxes levied in prior years.



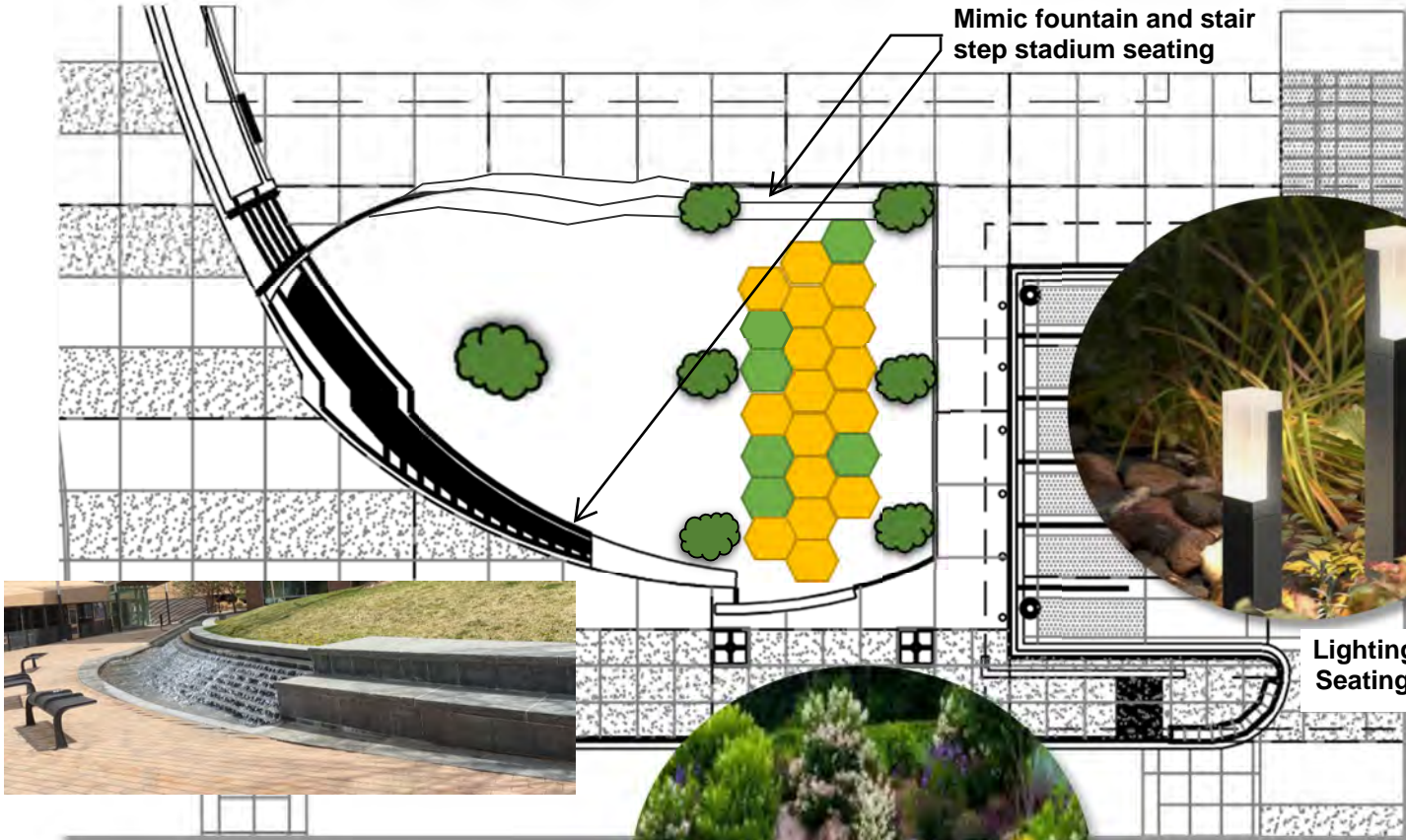
OLS EXTERIOR REFRESH
9380 STATION STREET

OLS EXTERIOR REFRESH

9380 STATION STREET



Lighting Elements at Seating



Replace Grass with Xeriscape and Keep Existing Trees



Add Architectural Element that Allows a Tiered Walkway Grading Up & Down the Hill

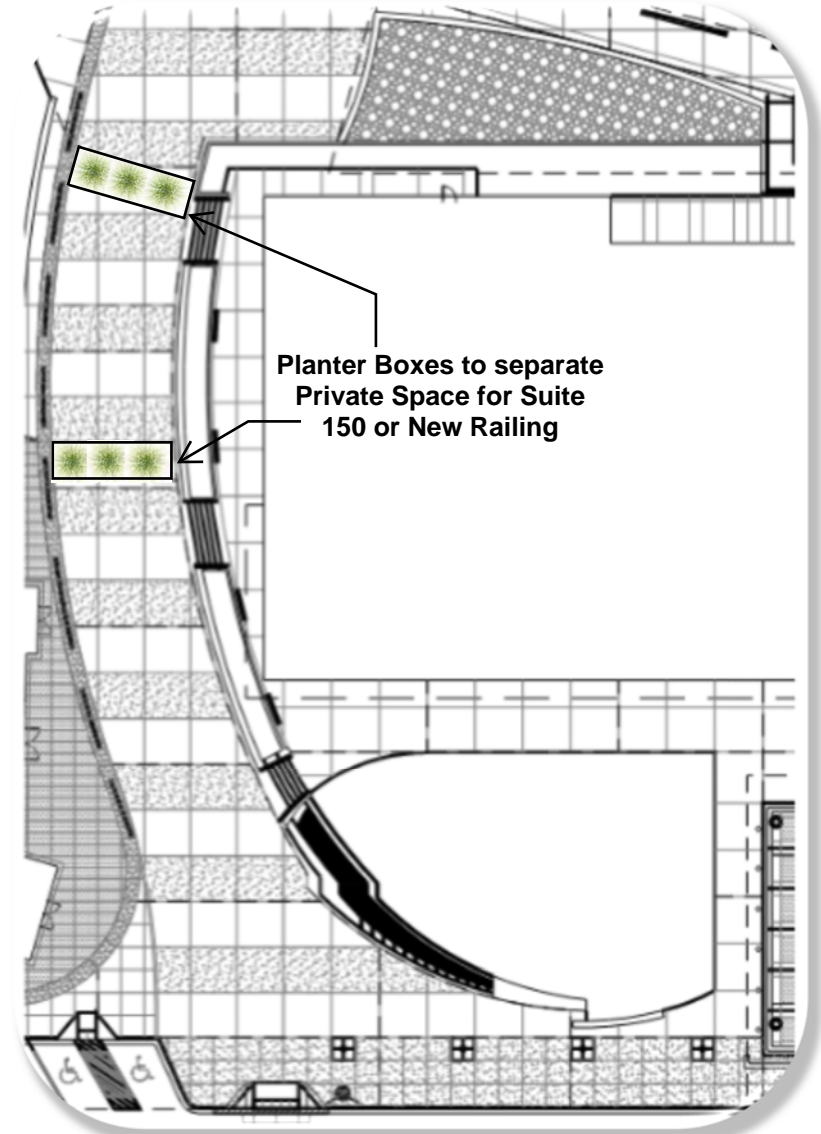


OLS EXTERIOR REFRESH

9380 STATION STREET



New Furniture

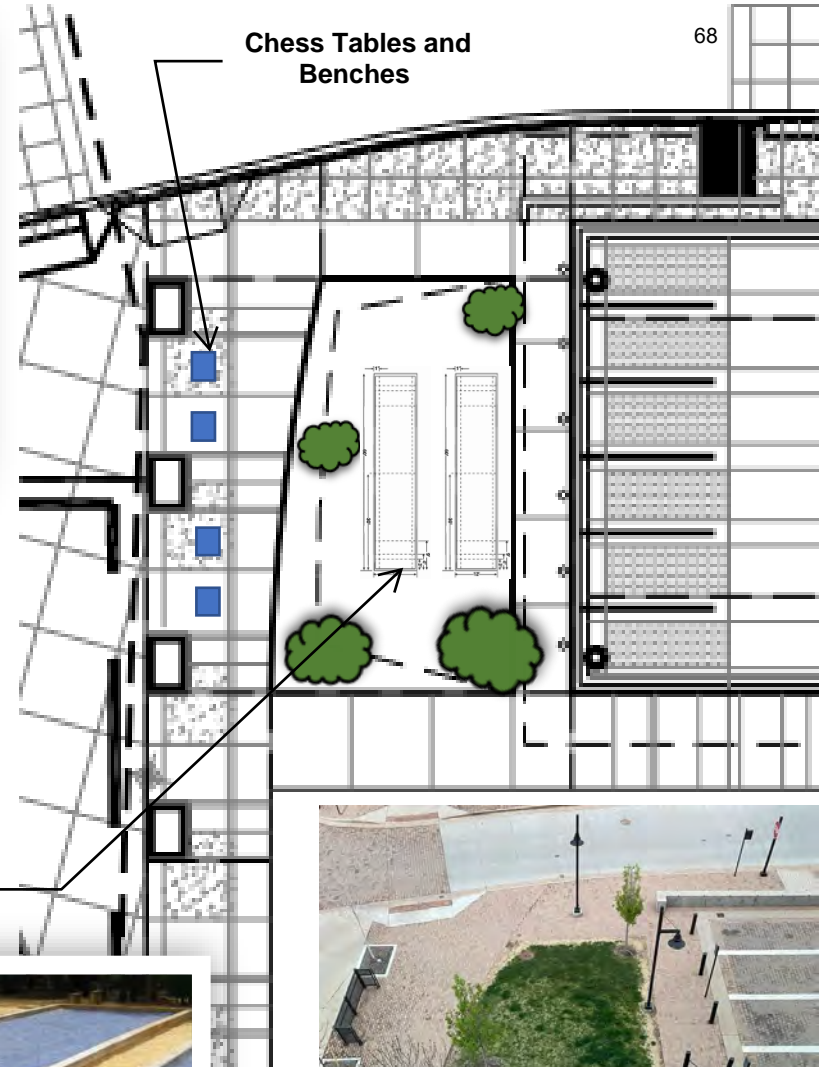


OLS EXTERIOR REFRESH

9380 STATION STREET



Replace Grass with Xeriscape and Keep Existing Trees



Proposal for Extra Work at Lincoln Station Metro District

Property Name	Lincoln Station Metro District	Contact	Anna Jones
Property Address	9360, 9380 and 9400 Station Street Lone Tree, CO 80124	To	Lincoln Station Metro District
		Billing Address	c/o CliftonLarsonAllen LLC 8390 E Crescent Pkwy Ste 300 Greenwood Village, CO 80111
Project Name	Planter Refresh 2023		
Project Description	Planter Refresh 2023		

Scope of Work

QTY	UoM/Size	Material/Description
Tree Planters (6)		
18.00	EACH	SWEET POTATO VINE - Installed
12.00	EACH	DAYLILY - 1 gal. Shrub/Perennial Installed
Rectangle Planters (4)		
8.00	EACH	SWEET POTATO VINE - Installed
8.00	EACH	CATMINT, WALKERS LOW - 1 gal. Shrub/Perennial Installed
8.00	EACH	DAYLILY - 1 gal. Shrub/Perennial Installed
4.00	EACH	RED HOT POKER/TORCH LILY - 1 gal. Shrub/Perennial Installed
Soil		
1.00	CUBIC YARD	Amended top soil - Amendment Installed

For internal use only

SO# 7881978
JOB# 400400431
Service Line 130

Total Price \$1,950.00

THIS IS NOT AN INVOICE

This proposal is valid for thirty (30) days unless otherwise approved by Contractor's Senior Vice President
2333 W Oxford Ave, Sheridan, CO 80110-4340 ph. (303) 761-9262 fax (303) 761-9023

TERMS & CONDITIONS

1. The Contractor shall recognize and perform in accordance with written terms, written specifications and drawings only contained or referred to herein. All materials shall conform to bid specifications.
2. **Work Force:** Contractor shall designate a qualified representative with experience in landscape maintenance/construction upgrades or when applicable in tree management. The workforce shall be competent and qualified, and shall be legally authorized to work in the U.S.
3. **License and Permits:** Contractor shall maintain a Landscape Contractor's license, if required by State or local law, and will comply with all other license requirements of the City, State and Federal Governments, as well as all other requirements of law. Unless otherwise agreed upon by the parties or prohibited by law, Customer shall be required to obtain all necessary and required permits to allow the commencement of the Services on the property.
4. **Taxes:** Contractor agrees to pay all applicable taxes, including sales or General Excise Tax (GET), where applicable.
5. **Insurance:** Contractor agrees to provide General Liability Insurance, Automotive Liability Insurance, Worker's Compensation Insurance, and any other insurance required by law or Customer, as specified in writing prior to commencement of work. If not specified, Contractor will furnish insurance with \$1,000,000 limit of liability.
6. **Liability:** Contractor shall not be liable for any damage that occurs from Acts of God defined as extreme weather conditions, fire, earthquake, etc. and rules, regulations or restrictions imposed by any government or governmental agency, national or regional emergency, epidemic, pandemic, health related outbreak or other medical events not caused by one or other delays or failure of performance beyond the commercially reasonable control of either party. Under these circumstances, Contractor shall have the right to renegotiate the terms and prices of this Contract within sixty (60) days.
7. Any illegal trespass, claims and/or damages resulting from work requested that is not on property owned by Customer or not under Customer management and control shall be the sole responsibility of the Customer.
8. **Subcontractors:** Contractor reserves the right to hire qualified subcontractors to perform specialized functions or work requiring specialized equipment.
9. **Additional Services:** Any additional work not shown in the above specifications involving extra costs will be executed only upon signed written orders, and will become an extra charge over and above the estimate.
10. **Access to Jobsite:** Customer shall provide all utilities to perform the work. Customer shall furnish access to all parts of jobsite where Contractor is to perform work as required by the Contract or other functions related thereto, during normal business hours and other reasonable periods of time. Contractor will perform the work as reasonably practical after the Customer makes the site available for performance of the work.
11. **Payment Terms:** Upon signing this Agreement, Customer shall pay Contractor 50% of the Proposed Price and the remaining balance shall be paid by Customer to Contractor upon completion of the project unless otherwise, agreed to in writing.
12. **Termination:** This Work Order may be terminated by the either party with or without cause, upon seven (7) workdays advance written notice. Customer will be required to pay for all materials purchased and work complete to the date of termination and reasonable charges incurred in demobilizing.
13. **Assignment:** The Customer and the Contractor respectively, bind themselves, their partners, successors, assignees and legal representative to the other party with respect to all covenants of this Agreement. Neither the Customer nor the Contractor shall assign or transfer any interest in this Agreement without the written consent of the other provided, however, that consent shall not be required to assign this Agreement to any company which controls, is controlled by, or is under common control with Contractor or in connection with assignment to an affiliate or pursuant to a merger, sale of all or substantially all of its assets or equity securities, consolidation, change of control or corporate reorganization.
14. **Disclaimer:** This proposal was estimated and priced based upon a site visit and visual inspection from ground level using ordinary means, at or about the time this proposal was prepared. The price quoted in this proposal for the work described, is the result of that ground level visual inspection and therefore our company will not be liable for any additional costs or damages for additional work not described herein, or liable for any incidents/accidents resulting from conditions, that were not ascertainable by said ground level visual inspection by ordinary means at the time said inspection was performed. Contractor cannot be held responsible for unknown or otherwise hidden defects. Any corrective work proposed herein cannot guarantee exact results. Professional engineering, architectural, and/or landscape design services ("Design Services") are not included in this Agreement and shall not be provided by the Contractor. Any design defects in the Contract Documents are the sole responsibility of the Customer. If the Customer must engage a licensed engineer, architect and/or landscape design professional, any costs concerning these Design Services are to be paid by the Customer directly to the designer involved.

15. **Cancellation:** Notice of Cancellation of work must be received in writing before the crew is dispatched to their location or Customer will be liable for a minimum travel charge of \$150.00 and billed to Customer.

The following sections shall apply where Contractor provides Customer with tree care services:

16. **Tree & Stump Removal:** Trees removed will be cut as close to the ground as possible based on conditions to or next to the bottom of the tree trunk. Additional charges will be levied for unseen hazards such as, but not limited to concrete brick filled trunks, metal rods, etc. If requested mechanical grinding of visible tree stump will be done to a defined width and depth below ground level at an additional charge to the Customer. Defined backfill and landscape material may be specified. Customer shall be responsible for contacting the appropriate underground utility locator company to locate and mark underground utility lines prior to start of work. Contractor is not responsible damage done to underground utilities such as but not limited to, cables, wires, pipes, and irrigation parts. Contractor will repair damaged irrigation lines at the Customer's expense.
17. **Waiver of Liability:** Requests for crown thinning in excess of twenty-five percent (25%) or work not in accordance with ISA (International Society of Arboricultural) standards will require a signed waiver of liability.

Acceptance of this Contract

By executing this document, Customer agrees to the formation of a binding contract and to the terms and conditions set forth herein. Customer represents that Contractor is authorized to perform the work stated on the face of this Contract. If payment has not been received by Contractor per payment terms hereunder, Contractor shall be entitled to all costs of collection, including reasonable attorneys' fees and it shall be relieved of any obligation to continue performance under this or any other Contract with Customer. Interest at a per annum rate of 1.5% per month (18% per year), or the highest rate permitted by law, may be charged on unpaid balance 15 days after billing.

NOTICE: FAILURE TO MAKE PAYMENT WHEN DUE FOR COMPLETED WORK ON CONSTRUCTION JOBS, MAY RESULT IN A MECHANIC'S LIEN ON THE TITLE TO YOUR PROPERTY

Customer

Property Manager	
Signature	Title
Anna Jones	May 24, 2023
Printed Name	Date

BrightView Landscape Services, Inc. "Contractor"

Account Manager	
Signature	Title
Dennis Bedford	May 24, 2023
Printed Name	Date

Job #:	400400431		
SO #:	7881978	Proposed Price:	\$1,950.00



71

Yellow tag on gravel



**LINCOLN STATION METROPOLITAN DISTRICT
SNOW MANAGEMENT SERVICES CONTRACT**

This **SNOW MANAGEMENT SERVICES CONTRACT** (“Contract”) is entered into effective as of October 1, 2023, by and between LINCOLN STATION METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado organized pursuant to Title 32 of the Colorado Revised Statutes (the “District”), and SNOW MANAGEMENT SERVICES, LLC, a Colorado limited liability company (the “Contractor”).

RECITALS

WHEREAS, the District was organized pursuant to the laws of the State of Colorado in order to construct, operate and maintain certain public facilities and improvements in accordance with its approved service plan; and

WHEREAS, pursuant to Section 32-1-1001(1)(d)(I), C.R.S., the District is permitted to enter into contracts affecting its affairs; and

WHEREAS, the District has determined that it requires the performance of various snow management services; and

WHEREAS, the District desires to engage the Contractor to render these services; and

WHEREAS, the Contractor desires to render said services; and

WHEREAS, the parties desire to enter into this Contract to establish the terms and conditions by which the Contractor shall provide the services to the District.

NOW THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, the sufficiency of which is hereby acknowledged, the parties do hereby agree as follows:

TERMS AND CONDITIONS

1. SCOPE OF SERVICES.

The Contractor shall provide the snow management services, including any and all necessary documentation, materials and equipment, as described in **Exhibit A** attached hereto and incorporated herein by this reference (the “Services”). The Contractor shall be responsible for providing, at its cost and expense, all management, supervision, labor, materials, administrative support, supplies and equipment necessary to perform the Services as required by this Contract. If such a schedule is included, the Services shall be performed in accordance with the schedule set out in **Exhibit A**.

2. COMPENSATION.

2.1. Compensation for Services. The District shall compensate the Contractor for all

labor, equipment and material necessary to provide the Services according to the rate schedule attached hereto and incorporated herein in **Exhibit B**, subject to District annual appropriations and in accordance with and subject to all of the conditions in this Contract. In no event shall compensation for the Services exceed Two Hundred Thousand Dollars and Zero Cents (\$200,000.00) in any given calendar year without the District's written permission (the "Compensation"). If at any time the fees for the Services performed in any given calendar exceed One Hundred Seventy-Five Thousand Dollars and Zero Cents (\$175,000.00), the Contractor shall immediately provide written notice to the District of this fact, including the total amount of the fees accrued for the Services performed and an estimate of the cost for Services yet to be completed. The Compensation is inclusive of all reimbursable expenses and shall not be exceeded without the written authorization of the District.

2.2. Additional Services. If the District provides Contractor with a written request for services in addition to those listed in Exhibit A ("Additional Services"), any Additional Services will be provided on a time and materials basis at the billing rates set forth in **Exhibit B**. Upon receipt of such a request, the District and the Contractor shall negotiate the scope of the relevant Additional Services, which shall be subject to the mutual written agreement of the District and the Contractor. If the Contractor performs any Additional Services prior to or without receiving such a request from the District, the Contractor shall not be entitled to any compensation for such Additional Services.

2.3. Payments. The Contractor shall submit monthly invoices to the District for Services satisfactorily performed during each month of the term of this Contract. The District's approval of invoices shall be a condition of payment. All invoices shall be addressed to the District as follows: Lincoln Station Metropolitan District, 8390 E. Crescent Parkway, Suite 300, Greenwood Village, CO 80111, ATTN: Anna Jones, District Manager and sent via email to LincolnStation@bill.com.

2.3.1. Requirements for Payment.

a. Invoices. The Contractor's invoices shall be in a format acceptable to the District, shall be supported by cost information in such detail as may be required by the District and shall be sufficient to substantiate all items for a proper audit and post audit thereof.

b. Invoice Documentation. With each invoice, the Contractor shall submit a progress report providing the following: (1) a detailed description of the Services performed; (2) the name of the person who performed the Services; (3) the date and time when the Services were performed; (4) the results achieved; (5) receipts which document direct costs reflected in the invoice; (6) the status of deliverables; and (7) a certification that the Contractor is current in payment of all employees and subcontractors and vendors and, if not current, a description of the non-current items and reasons for such.

2.3.2. Unsatisfactory Invoices or Services. The District may return to the Contractor for revision of unsatisfactory invoices and may withhold payment thereof. The

District may withhold payment for Services which are not completed as scheduled, or which are completed unsatisfactorily, until completed satisfactorily and may deny payment for such Services upon termination of this Contract.

2.3.3. Right of Set-off. Without prejudice to any other right or remedy it may have, the District reserves the right to set off at any time any amount owing to it by the Contractor against any amount payable by the District to the Contractor under this Contract.

2.4. Time of Payments. The District shall render payment to the Contractor within thirty (30) days of receipt of the invoice for all approved invoiced Services not previously invoiced and which were performed no more than forty-five (45) days prior to the District's receipt of the invoice.

2.5. In compliance with Section 24-91-103.6, Colorado Revised Statutes, the following statements are included in this Contract:

2.5.1. The District has appropriated an amount of money equal to or in excess of the contract amount for the Services to be performed under this Contract.

2.5.2. The District is prohibited from issuing any change order or other form of order or directive requiring additional compensable work to be performed by the Contractor, if such directive causes the aggregate amount under the Contract to exceed the amount appropriated for the original Contract, unless the Contractor is given written assurance by the District that lawful appropriations to cover the costs of the additional work have been made or unless such work is covered under a remedy-granting provision in the Contract. "Remedy-granting provision" means any contract clause which permits additional compensation in the event that a specific contingency or event occurs. Such term shall include, but not be limited to change clauses, differing site conditions clauses, variation in quantities clauses, and termination clauses.

2.5.3. Any form of order or directive issued by the District requiring additional compensable work to be performed by the Contractor shall be deemed to include a clause that requires the District to reimburse the Contractor for the Contractor's costs on a periodic basis for all additional directed work performed until such time as a change order is finalized. Provided, however, that in no instance shall the periodic reimbursement be required before the Contractor has submitted an estimate of cost to the District for the additional compensable work to be performed.

3. TERM.

The term of this Contract shall be from the date first set forth above and shall expire on December 31, 2023, or by the exercise of the termination provisions specified herein, whichever occurs first. Notwithstanding the foregoing, unless terminated, or unless the District determines not to appropriate funds for this Agreement for the next succeeding year, this Agreement shall automatically renew on January 1, 2024, and terminate on May 31, 2024; provided that, in the event

the completion of Services occurs in a fiscal year following the effective date of this Agreement, such Services to be performed in the following fiscal year shall be subject to annual appropriations by the District as set forth in Section 14.4 hereof. This Agreement may be extended in writing upon mutual agreement of the Parties, and such writing shall become an amendment to and part of this Agreement. Any extension of this Agreement shall be subject to annual appropriations by the District as set forth in Section 14.4 hereof.

4. GENERAL PROVISIONS/REPRESENTATIONS.

4.1. Inspections/Services. The Contractor has familiarized itself with the nature and extent of the Contract and the proposed Services. To the extent the Contractor deems necessary, the Contractor has inspected the sites and all surrounding locations whereupon it may be called to perform its obligations under this Contract and is familiar with the requirements of the Services and accepts them for such performance.

4.2. Good Standing. The Contractor is validly organized and exists in good standing under the laws of the State of Colorado and has all requisite power to own its properties and assets and to carry on its business as now conducted or proposed to be conducted and it is duly qualified, registered to do business and in good standing in the State of Colorado.

4.3. Professional Standards. The Contractor will perform all Services in accordance with generally accepted standards of care, skill, diligence and professional competence applicable to contractors engaged in the Denver metropolitan area in providing similar services at the time and place that services are rendered.

4.4. Performance During Term. The Contractor will begin providing the Services on the first day of the term of this Contract and will thereafter continually and diligently perform the Services throughout the term of this Contract

4.5. Compliance with the Law. The Contractor will, at its own expense, throughout the term of this Contract, comply with all federal, state, and local laws, statutes, ordinances, codes, guidelines, court rulings and orders of all governmental authorities applicable to services performed by the Contractor under this Contract, including but not limited to employee safety.

4.6. Personnel. The Contractor represents that all of its personnel who will perform any Services under this Contract have received the information, instructions and training required to provide such Services, including training to prevent harm to such personnel, residence and members of the public who may be in the vicinity.

4.7. Licenses. The Contractor represents that the Contractor and its personnel have all licenses required by applicable law to perform the Services required by this Contract and will, at Contractor's expense, maintain such licenses throughout the term of this Contract.

4.8. Mechanics' and Materialmen's Liens. The Contractor will (i) make timely payments to Contractor's employees, subcontractors and/or suppliers, and (ii) be responsible for satisfaction of any liens and encumbrances which are filed or asserted against the District and/or

its property, which liens result from the Services performed by the Contractor under this Contract. If any lien is filed claiming by, through or under the Contractor or the Services performed by the Contractor, the Contractor will cause such lien to be discharged or bonded within ten (10) days after its filing. If the Contractor fails to cause such lien to be discharged or bonded within such ten (10) day period, the District, in addition to any other available remedy, may bond or discharge the lien and, at the District's discretion, deduct its costs incurred, including attorneys' fees and interest at the rate of twelve (12%) percent per annum from the dates incurred, from any payments due the Contractor or invoice the Contractor for the amounts paid.

4.9. Authorized Execution. The execution, delivery and performance of this Contract and the consummation of the transactions contemplated hereby have been duly authorized by all necessary action and do not and will not require any further consent or approval of the board of directors or any shareholders of the Contractor or any other person which has not been obtained.

5. INDEMNIFICATION.

Subject to the provisions of Section 13-50.5-102(8), Colorado Revised Statutes, to the extent applicable to this Contract, the Contractor shall indemnify, defend, and hold harmless the District and each of its directors, employees, agents, and consultants, from and against any and all claims, demands, suits, actions, proceedings, judgments, losses, damages, injuries, penalties, costs, and expenses (including reasonable attorneys' fees), and liabilities, of, by, or with respect to third parties ("Any Claims") to the extent they arise from or may be alleged to arise, directly or indirectly, in whole or in part, from the intentional or negligent acts or omissions of the Contractor or any of its subcontractors, material suppliers, agents, representatives, or employees, or the agents, representatives, or employees of any subcontractors or material suppliers (collectively the "Contractor/Related Parties"), in connection with this Contract and/or the Contractor's Services hereunder, including, without limitation, Any Claims which cause or allow to continue a condition or event which deprives the District or any of its directors or employees of its sovereign immunity under the Colorado Governmental Immunity Act, Sections 24-10-101, et seq., Colorado Revised Statutes. Provided, however, that the Contractor shall not be liable for any claim, loss, damage, injury, or liability arising out of the negligence, willful acts, or intentional torts of the District, its directors, employees, agents, and consultants.

The obligations of the indemnifications extended by the Contractor to the District under this Section shall survive termination or expiration of this Contract.

The Contractor will promptly defend any action or actions filed in connection with Any Claims and will pay all judgments, costs, and expenses, including legal costs and attorneys' fees incurred in connection with Any Claim. The District may protect its interest in defending against Any Claims by selecting its own counsel with legal costs and attorneys' fees paid for by the Contractor. The Contractor's defense, indemnification, and insurance obligations shall be to the fullest extent permitted by law and nothing in this Contract shall be construed as requiring the Contractor to defend in litigation, indemnify, or insure the District against liability for damage arising out of the death or bodily injury to persons or damage to property caused by the negligence or fault of the District or any third party under the control or supervision of the District.

To the extent the terms of Section 13-50.5-102(8), Colorado Revised Statutes, are applicable to this Contract, the Contractor and the District hereby agree for the purposes of this Section that: (i) “the degree or percentage of negligence or fault attributable” to the Contractor/Related Parties as used in Section 13-50.5-102(8)(a), Colorado Revised Statutes, shall be conclusively determined by a trial court at the state level and (ii) the term “adjudication” used in Section 13-50.1-102(8)(c), Colorado Revised Statutes, shall mean a trial court order at the state level.

Insurance coverage requirements or limitations on damages specified in this Contract in no way lessen or limit the obligations of the Contractor under the terms of this Section. The Contractor shall obtain, at the Contractor’s own expense, additional insurance, if any, required to satisfy the terms of this Section.

6. INSURANCE.

6.1. General Requirements. The Contractor shall acquire and maintain in full force and effect, during the entire term of the Contract, including any extensions thereof, and at any time thereafter necessary to protect the District, its directors, employees, agents, consultants and the Contractor from claims that arise out of or result from the operations under this Contract by the Contractor or by a subcontractor or a vendor or anyone acting on their behalf or for which they may be liable, the coverages set forth in subsection 6.2. All insurance is to be placed with insurance carriers licensed in the State of Colorado with an A.M. Best and Company rating of no less than A-(X) or as otherwise accepted by the District. The District and its respective directors, officers, employees and agents shall be named as an additional insured as provided in subsection 6.3. The Contractor shall request its insurer to amend or endorse its insurance policy to provide that the insurer will give the District sixty (60) days written notice prior to the cancellation, non-renewal or material modification of any policy of insurance obtained to comply with this Section. In addition, Contractor shall immediately upon receipt provide the District a copy of any notice of cancellation, non-renewal or material modification of any policy of insurance obtained to comply with this Section.

6.2. Minimum Insurance Coverages.

6.2.1 Workers’ compensation insurance in accordance with applicable law, including employers’ liability with minimum limits of One Hundred Thousand Dollars (\$100,000.00) each accident, Five Hundred Thousand Dollars (\$500,000.00) Disease-Policy Limit, One Hundred Thousand Dollars (\$100,000.00) Disease each employee.

6.2.2 Commercial general liability insurance in the amount of One Million Dollars (\$1,000,000.00) combined single limit bodily injury and property damage, each occurrence; Two Million Dollars (\$2,000,000.00) general aggregate, and One Million Dollars (\$1,000,000.00) products and completed operations aggregate. Coverage shall be on an ISO 1996 Form (CG 0001 or equivalent), include all major divisions of coverage and be on a comprehensive basis, including:

- a. Premises and operations;
- b. Personal injury liability;
- c. Contractual liability;

- d. Property damage;
- e. Products and completed operations;
- f. Independent contractors coverage;
- g. Explosion, collapse and underground (for contractors only);
- h. Contractors' limited pollution coverage (for contractors only); and
- i. Endorsement CG 2-503 or equivalent; general aggregate applies on a per project basis (for contractors only).

6.2.3 Commercial automobile liability insurance in the amount of One Million Dollars (\$1,000,000.00) combined single limit bodily injury and property damage, each accident covering owned, leased, hired, non-owned and employee non-owned vehicles used at the project site.

6.2.4 Professional liability coverage in the amount of One Million Dollars (\$1,000,000.00) each claim and in the aggregate covering the negligent acts or omissions of the Contractor and/or its subcontractors in the performance of the Services.

6.2.5 Excess liability coverage, beyond that of the general liability, automobile liability and employers liability coverages required herein, in the amount of at least Two Million Dollars (\$2,000,000.00) combined single limit bodily injury and property damage, each occurrence, and Four Million Dollars (\$4,000,000.00) in the aggregate. Separate aggregates need to be structured as found in the underlying coverages.

6.2.6 All coverages specified herein shall waive any right of subrogation against the District and its directors, officers and employees.

6.3. Additional Insured Parties. The District and its respective directors, officers, employees and agents shall be named as an additional insured on all policies (with the exception of workers' compensation insurance and professional liability coverage). Professional liability coverage shall be endorsed to include contractual liability coverage, insured contract coverage or similar coverage for the professional services performed under this Contract.

6.4. Certificates of Insurance. Prior to commencing any Services under the Contract, the Contractor shall provide the District with a certificate or certificates evidencing the coverages identified on the face of the certificate with the contract number for this Contract, the name of the project and a copy of the additional insured endorsement. If the Contractor subcontracts any portion(s) of the Services, such subcontractor(s) shall be required to furnish certificates evidencing workers' compensation and employers' liability insurance, commercial general liability insurance coverage and automobile liability insurance in amounts satisfactory to the District and the Contractor and containing the "additional insured," "waiver of subrogation" and "cancellation" conditions found in this Section. If the coverage required expires during the term of this Contract, the Contractor and its subcontractor(s) shall provide replacement certificate(s) evidencing the continuation of the required policies at least fifteen (15) days prior to expiration.

6.5. Additional Provisions. Each liability policy including, where required,

umbrella/excess liability policy is to contain, or be endorsed to contain, the following:

7.1.1. The Contractor's insurance coverage shall be primary insurance with respect to the District and its directors, officers and employees. Any insurance maintained by the District or its directors, officers and employees shall be in excess of the Contractor's insurance and shall not contribute to it.

7.1.2. The Contractor's insurance shall apply separately to each insured against whom a claim is made or suit is brought, except with respect to limits of liability.

6.6. Compliance with Reporting Provisions. The Contractor shall comply with reporting provisions or other conditions of the policies required herein, and a failure to do so constitutes a breach of this Contract. Any failure on the part of the Contractor to comply with reporting provisions or other conditions of the policies shall not affect the obligation of the Contractor to provide the required coverage to the District (and its directors, officers and employees).

6.7. Claims-Made Policies. If any policy is a claims-made policy, the policy shall provide the Contractor the right to purchase, upon cancellation or termination by refusal to renew the policy, an extended reporting period of not less than two (2) years. The Contractor agrees to purchase such an extended reporting period if needed to ensure continuity of coverage. The Contractor's failure to purchase such an extended reporting period as required by this Section shall not relieve it of any liability under this Contract. If the policy is a claims-made policy, the retroactive date of any such policy shall be not later than the date this Contract is executed by the parties hereto. If the Contractor purchases a subsequent claims-made policy in place of any prior claims-made policy, the retroactive date of such subsequent policy shall be no later than the date this Contract is executed by the parties hereto.

6.8. No Limitation on Other Obligations. The procuring of required policies of insurance shall not be construed to limit the Contractor's liability hereunder or to fulfill the indemnification provisions and requirements of this Contract. The Contractor shall be solely responsible for any deductible losses under the policy.

6.9. Additional Risks and Hazards. If the District requests in writing that insurance for risks other than those described herein or for other special hazards be included in property insurance policies, the Contractor shall obtain such insurance, if available, in a form and for a cost approved by the District, and the cost thereof shall be charged to the District.

6.10. Subcontractors. If the Contractor subcontracts any portion(s) of the Services, the Contractor shall require that each subcontractor retained by the Contractor acquire and maintain insurance coverage as set forth in this Section 6. The Contractor shall require each subcontractor to provide to the Contractor insurance certificates and endorsements, including necessary updates to the same, demonstrating compliance with this Section 6. The Contractor shall retain all subcontractor insurance certificates and endorsements for the duration of the Contract. The Contractor shall, upon District request, submit them to the District for review or audit. Failure to acquire and maintain subcontractor insurance certificates is a material breach of this Contract.

7. TERMINATION.

7.1. Types of Termination.

7.1.1. Events of Default and Termination For Cause. The Contractor shall be immediately in default hereunder (an “Event of Default”) upon the occurrence of any of the events described below:

- a. Any breach of the terms and conditions of this Contract.
- b. Failure to perform the Services under this Contract, or significant delay or discontinuance of performance of the Services.
- c. Lack of financial responsibility (including failure to obtain and maintain insurance) for loss or damage to the District or its property.
- d. Dishonesty, embezzlement or false reporting of any material financial information, including but not limited to invoices.
- e. Insolvency, bankruptcy or commission of any act of bankruptcy or insolvency or assignment for the benefit of creditors.
- f. Any attempt by the Contractor to assign its performance of this Contract without the consent required by this Contract.
- g. Termination of any subcontract for any substantial Services without the prior written consent of the District.

In addition to any other rights provided herein, upon an Event of Default, the District shall have the right in its sole discretion to immediately terminate this Contract and further performance of the Services, in whole or in part, by delivery to the Contractor of written notice of termination specifying the extent of termination and the effective date of termination.

7.1.2. Termination for Convenience. In addition to any other rights provided herein, the District shall have the right in its sole discretion to terminate, upon thirty (30) days advance notice, for convenience, this Contract and further performance of the Services, in whole or in part, by delivery to the Contractor of written notice of termination specifying the extent of termination and the effective date of termination.

7.2. Any Other Remedies Allowed by Law. The District shall be entitled to any other remedies allowed by law in addition to the remedies provided in this Section.

7.3. Payment and Liabilities Upon Termination.

7.3.1. Termination For Cause. If an Event of Default has occurred, the Contractor shall be liable to the District for any actual damages for losses, including, but not limited to, any and all costs and expenses reasonably incurred by the District or any party acting on the District’s behalf in completing the Services or having the Services completed (excluding changes in the Services by the District following such Event of Default). The District shall determine the total cost of the Services satisfactorily performed by the Contractor prior to the effective date of termination for cause. All reasonable damages, losses, costs and charges

incurred by the District, including attorney's fees and costs, relating to obtaining and mobilizing another contractor, of completing the Services and of retaining another contractor's acceptance of full responsibility for all obligations of the Contractor under this Contract shall be deducted from any monies due or which may become due to the Contractor. The District shall determine the total amount due and shall notify the Contractor in writing of the amount the Contractor owes the District or the amount the District owes the Contractor.

7.3.2. Termination For Convenience. After termination for convenience, the Contractor shall submit a final termination settlement invoice to the District in a form and with a certification prescribed by the District. The Contractor shall submit the invoice promptly, but no later than thirty (30) days from the effective date of termination, unless extended in writing by the District upon written request of the Contractor within such thirty-day period. If the Contractor fails to submit the invoice within the time allowed, the District's payment obligations under this Contract shall be deemed satisfied and no further payment by the District to the Contractor shall be made.

7.4. Contractor's Obligations Upon Termination. After receipt of notice of termination, for cause or for convenience, and unless otherwise directed by the District, the Contractor shall immediately proceed as follows:

7.4.1. Stop work on the Services as specified in the notice of termination; and

7.4.2. Take any action that may be necessary, or that the District may direct, for the protection and preservation of the Services and property related to this Contract that is in the possession of the Contractor and in which the District has or may acquire an interest.

8. OWNERSHIP OF MATERIALS AND RISK OF LOSS.

All work product of the Contractor prepared pursuant to this Contract, including but not limited to all maps, plans, drawings, specifications, reports, electronic files and other documents, in whatever form, shall be, upon preparation, and remain the property of the District under all circumstances, whether or not the Services are completed. All work product shall be provided to the District at the time of completion of any of the discrete tasks specified herein or at the time of termination of this Contract, whichever event first occurs, and shall be provided to any subsequent owners only with the District's express permission. The Contractor shall maintain reproducible copies on file of any such work product involved in the Services for a period of five (5) years and shall make them available for the District's use and provide such copies to the District, upon request, at commercial printing rates. At any time, the District may obtain reproducible copies of the Contractor's work product by paying printing costs as set forth above.

9. CONTRACTOR'S TRADE SECRETS AND OPEN RECORDS REQUESTS.

9.1 Application of the Act. The Contractor acknowledges and agrees that all documents in the District's possession, including documents submitted by the Contractor, are subject to the provisions of the Colorado Open Records Act, Sections 24-72-200.1 *et seq.*, Colorado Revised Statutes, and the Contractor acknowledges that the District shall abide by the Colorado Open Records

Act, including honoring all proper public records requests made thereunder. The Contractor shall be responsible for all costs incurred in connection with any determinations required to be made by a court, pursuant to the Colorado Open Records Act. The Contractor is advised to contact legal counsel concerning such acts in application of the Colorado Open Records Act to the Contractor.

9.2 Confidential or Proprietary Materials. If the Contractor deems any document(s) which it submits to the District to be confidential, proprietary, or otherwise protected from disclosure under the Colorado Open Records Act, then it shall appropriately label such document(s), and submit such document to the District together with a written statement describing the material which is requested to remain protected from disclosure and the justification for such request. This request will either be approved or denied by the District; however, the District will make a good-faith effort to accommodate all reasonable requests, subject to the provisions of the Colorado Open Records Act.

9.3 Stakeholder. In the event of litigation concerning the disclosure of any document(s) submitted by the Contractor to the District, the District's sole involvement will be as stakeholder retaining the document(s) until otherwise ordered by the court, and the Contractor shall be fully responsible for otherwise prosecuting or defending any actions concerning the document(s) at its sole expense and risk.

10. INDEPENDENT CONTRACTOR.

It is the express intention of the parties that the Contractor is not employed by the District but is an independent contractor. An agent or employee of Contractor shall never be or deemed to be an employee or agent of the District. The District is concerned only with the results to be obtained. **AS AN INDEPENDENT CONTRACTOR, THE CONTRACTOR ACKNOWLEDGES AND AGREES, PURSUANT TO SECTION 8-40-202(2)(b)(IV), C.R.S., THAT IT IS NOT ENTITLED TO WORKERS' COMPENSATION BENEFITS AND THAT THE CONTRACTOR, AS AN INDEPENDENT CONTRACTOR, IS OBLIGATED TO PAY FEDERAL AND STATE INCOME TAX ON ANY MONEYS EARNED PURSUANT TO THIS CONTRACT RELATIONSHIP.**

11. ASSIGNMENT.

Neither the District nor the Contractor may assign this Contract or parts hereof or its rights hereunder without the express written consent of the other party.

12. SUBCONTRACTORS.

To the extent that the Contractor engages subcontractors to perform, or otherwise provide support to assist the Contractor to perform any portion of the Services performed under this Contract (each a "Permitted Subcontractor"), then: (a) the Contractor shall remain responsible for the services, tasks, functions and responsibilities performed by Permitted Subcontractors to the same extent as if such services, tasks, functions and responsibilities were performed directly by the Contractor and, for purposes of this Contract, such Services shall be deemed Services performed by the Contractor; (b) the Contractor shall cause such Permitted Subcontractors to

comply with the obligations and restrictions associated with the services, tasks, functions and responsibilities performed by such Permitted Subcontractors that are applicable to the Contractor under this Contract; and (c) the Contractor shall acquit its responsibilities as provided in subsection 6.10 of this Contract.

13. MISCELLANEOUS.

13.1 Time is of the Essence. The performance of the Services of the Contractor shall be undertaken and completed in accordance with this Contract and in such sequence as to assure its expeditious completion in light of the purposes of this Contract. It is agreed that time is of the essence in the performance of this Contract.

13.2 Notice. All notices must be in writing and (a) delivered personally, (b) sent by electronic mail, delivery receipt requested, (c) sent by United States certified mail, postage prepaid, return receipt requested (“US Mail”), or (d) placed in the custody of a nationally recognized overnight carrier for next day delivery (“Carrier”), and will be deemed given (i) when received, if delivered personally, (ii) on the day sent if sent during regular business hours (9 a.m. to 5 p.m.), otherwise on the next day at 9 a.m., if sent by electronic mail, (iii) 4 days after deposit, if sent by US Mail, or (iv) the next business day after deposited with a Carrier during business hours on a business day. All notices shall be delivered to the following addresses, or such other address as is provided by one party to the other in accordance with this section:

Notices to District:

Lincoln Station Metropolitan District
8390 E. Crescent Parkway, Suite 500
Greenwood Village, CO 80111
Attn: Anna Jones, District Manager
Email: anna.jones@claconnect.com

With a copy to:

Icenogle Seaver Pogue, P.C.
4725 South Monaco Street, Suite 360
Denver, CO 80237
Attn.: Tamara K. Seaver
Email: tseaver@isp-law.com

Notices to Contractor:

Snow Management Services, LLC
7710 Cherry Creek Dr. South
Denver, CO 80231
Attn: Kimberly Jewell
Email: Kim@smssnow.com

13.3 Governmental Immunity. Nothing in this Contract or in any action taken by the District pursuant to this Contract shall be construed to be a waiver, in whole or in part, of any right, privilege or protection afforded the District or its Board of Directors, officers, employees, servants, agents or authorized volunteers pursuant to the Colorado Governmental Immunity Act, Sections 24-10-101, et seq., C.R.S.

13.4 Annual Appropriations. The District does not intend hereby to create a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever. The District's payment obligations hereunder are subject to annual appropriation. The District has appropriated sufficient funds for this Contract for the current fiscal year.

13.5 Entire Contract. This Contract constitutes the entire agreement between the parties and sets forth the rights, duties and obligations of each to the other as of this date. Any prior agreements, promises, negotiations or representations not expressly set forth in this Contract are of no force and effect.

13.6 Contract Modification. The Contract may not be amended, altered or otherwise changed except by a written agreement signed by authorized representatives of the parties.

13.7 No Waiver. No waiver of any of the provisions of this Contract shall be deemed to constitute a waiver of any other of the provisions of this Contract, nor shall such waiver constitute a continuing waiver unless otherwise expressly provided herein, nor shall the waiver of any default hereunder be deemed a waiver of any subsequent default hereunder.

13.8 Choice of Law. This Contract and all related documents including all exhibits attached hereto, and all matters arising out of or relating to this Contract, are governed by and construed in accordance with the laws of the State of Colorado.

13.9 Venue. Each party irrevocably and unconditionally agrees that it will not commence any action, litigation, or proceeding of any kind whatsoever against any other party in any way arising from or relating to this Contract in any forum other than the state courts of the State of Colorado.

13.10 Binding Contract. This Contract shall inure to and be binding on the heirs, executors, administrators, successors and assigns of the parties hereto.

13.11 No Third Party Beneficiaries. This Contract is entered into for the sole benefit of the District and Contractor, and no other parties are intended to be direct or incidental beneficiaries of this Contract, and no third party shall have any right in, under or to this Contract.

13.12 Severability. If any term or provision of this Contract is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Contract; provided, however, that if any fundamental term or provision of this Contract is invalid, illegal, or unenforceable, the remainder of this Contract shall be unenforceable.

13.13 Rules of Construction. For purposes of this Contract, except as otherwise expressly

provided or unless the context clearly requires otherwise (i) the terms defined herein include the plural as well as the singular and include any words based upon the root of such defined terms; (ii) words importing gender include all genders; (iii) the words “include,” “includes,” and “including” mean inclusion without limitation; (iv) the word “or” is not exclusive; (v) the words “herein,” “hereof,” and “hereunder,” and other words of similar import, refer to this Contract as a whole and not to any particular Section or other subdivision; and (vi) the headings in the Contract are for convenience only and shall not affect the interpretation of this Contract. Unless the context otherwise requires, reference herein to: (A) Sections and Additional Services refer to the Sections of this Contract and Additional Services made pursuant to this Contract, as applicable; (B) an agreement, instrument, or other document means such agreement, instrument, or other document as amended, supplemented, and modified from time to time to the extent permitted by the provisions thereof; and (C) a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulation promulgated thereunder. This Contract shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

13.14 Electronic Signatures. The parties consent to the use of electronic signatures pursuant to the Uniform Electronic Transactions Act, Sections 24-71.3-101, *et seq.*, Colorado Revised Statutes, as may be amended from time to time. The Contract, and any other documents requiring a signature hereunder, may be signed electronically by the parties in a manner acceptable to the District. The parties agree not to deny the legal effect or enforceability of the Contract solely because it is in electronic form or because an electronic record was used in its formation. The parties agree not to object to the admissibility of the Contract in the form of an electronic record, or a paper copy of an electronic document, or a paper copy of a document bearing an electronic signature, on the ground that it is an electronic record or electronic signature or that it is not in its original form or is not an original.

13.15 Counterpart Execution. This Contract may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties have hereunto entered this Contract effective as of the date first written above.

CONTRACTOR:

SNOW MANAGEMENT SERVICES, LLC

By: Kimberly Jewell
Its: General Manager

ATTEST:

By: _____
Its: _____

DISTRICT:

LINCOLN STATION METROPOLITAN
DISTRICT

By: _____
Its: _____

ATTEST:

By: _____
Its: _____

EXHIBIT A

SCOPE OF SERVICES

General

The Contractor will plow and shovel in the areas and as indicated in Exhibit A-1 attached hereto and incorporated herein (the "Property"). While it is the intent of this Contract to provide prompt and thorough snow removal services, it is expected that Contractor will use good judgment in conserving the snow removal funds of the District.

If District provides Contractor with an area to store sand, Contractor agrees that it shall place tarps or other protective material beneath stored sand and equipment to protect the underlying surface from any stain or other harm caused by such storage. At the end of the snow removal season, Contractor agrees it will promptly remove any remaining sand, or other protective materials remaining in the designated storage areas and sweep and hose down the storage area to remove evidence of such storage.

Snow Depth, Snow Removal Equipment & Supplies – Essential Services

Snow Depth

Parking Surfaces

& Drive Lanes: When snowfall reaches a depth of one inch (1") or as requested by the District or the District Manager; except for the area identified by the blue hash marks on Exhibit A-1, which shall be serviced when snowfall reaches a depth of 2".

Sidewalks & Stairs: When snowfall reaches a depth of trace amounts or as per the map attached hereto as Exhibit A-1 or by written requested by the District or District Manager.

Contractor will endeavor to complete initial snow removal operations prior to 6 a.m. in the event of overnight snow fall. When large accumulations of snow are predicted (i.e., "up slope" or blizzard conditions), District will also permit Contractor to begin operations prior to the cessation of the snowfall. When accumulations exceed ten inches (10") or when drift conditions exist, "shovel-wide" paths will be cleared during the first visit to the Property. Sidewalks and stairs will be cleared to their full width when conditions allow further attention.

If vehicles or other personal property are present at the time of plowing operations, Contractor will plow only those areas available and open for safe use and operation of plowing equipment. If the designated snow piling areas are not accessible, Contractor shall stock pile snow in the locations identified on Exhibit A-1. Contractor shall not block storm drains with snow piles.

Equipment

Contractor shall have sufficient resources and equipment to be able to service the Property for any size or type of snowstorm. When using a plow (of any size) on a brick paver surface, the Contractor will only use a blade with a plastic edge along the bottom of the blade to protect the brick pavers.

Sand and De-Icing Products

The Contractor shall apply ice mitigation chemicals to the parking lots and drive lanes after each plowing and to the sidewalks after each shoveling. Contractor is expected to utilize slicer and de-icing products that will not harm either the landscaping or paver surfaces throughout the Property. Contractor agrees to seek approval of the District Manager prior to utilizing slicer and de-icing products and, once approved, Contractor agrees to be prudent in its use of these products. Contractor shall apply a one-time application of ice mitigation chemicals at the end of any storm, as determined by the Contractor, which does not reach the trigger depth(s) for plowing and/or shoveling within six hours of storm cessation. If trigger levels have not been met, plowing and/or shoveling may be necessary in addition to application of ice mitigation chemicals.

Areas to be Served

See Exhibit A-1.

Service Log

Contractor shall keep a service log of the Services it provides each time it services the Property. This service log is to include the Contractor's arrival and departure time, the equipment used, and the amount of slicer and de-icing products used. All service logs are to be submitted along with applicable invoice in accordance with the Contract.

EXHIBIT A-1

Lincoln Station Exhibit in Snow & Ice Management Contract 9360, 9375, 9380, 9400 Station Street, Lone Tree, CO 80124



Trigger Depth Key:

Areas inside the PURPLE dotted line are TRACE

Areas inside the BLUE dotted line have a 2" trigger

Map Key:

- ✕ No Snow Piles
- * Important Clearance Areas
- Snow Piles
- Plow Directions
- Dumpsters
- Property Boundary
- /// Speed Bumps
- ⊘ Fire Hydrants
- Mailboxes
- ⊠ Electrical Boxes
- Parking Lot Drains
- Roof Drains
- ⊗ Handicap Parking
- Parking Blocks

Owner accepts responsibility for current site conditions, negative drainage, including roof drains and thaw/freeze concerns.

- Clear Metal Beams
- Shovel Patio
- △ Stairs
- Shovel spaces of 1 and plow 2+ (come back at end of storm for more open spots)
- ◆ Snow piles for heavy snow ONLY
- ☆ Clear ramp
- ⊘ Snow only 1 space, haul if more

This map has been reviewed by Owner/Agent and approved.

It is further understood this map will be followed by Snow Management Services, LLC. This map remains in effect and accepted by both parties.

In the event either party deems a change should be made, each will notify the other in writing. This map will remain in effect and in use until otherwise changed.

****Haul away empty ice melt bags****

****No snow on tree wells or landscaping****



Lincoln Station Exhibit in Snow & Ice Management Contract 9360, 9375, 9380, 9400 Station Street, Lone Tree, CO 80124

Medical Offices Hours of Operation:

Neo New Early Orthodontics: M-Wed 8AM-5PM; Th 8:30AM-5PM; F-Sun Closed

ParkRidge Vision Specialists: M-Th 7:30AM-6:30PM; F 8AM-12PM; Sat-Sun Closed

Albert Vein Institute: M-Th 8AM-4PM; F 8AM-12PM; Sat-Sun Closed

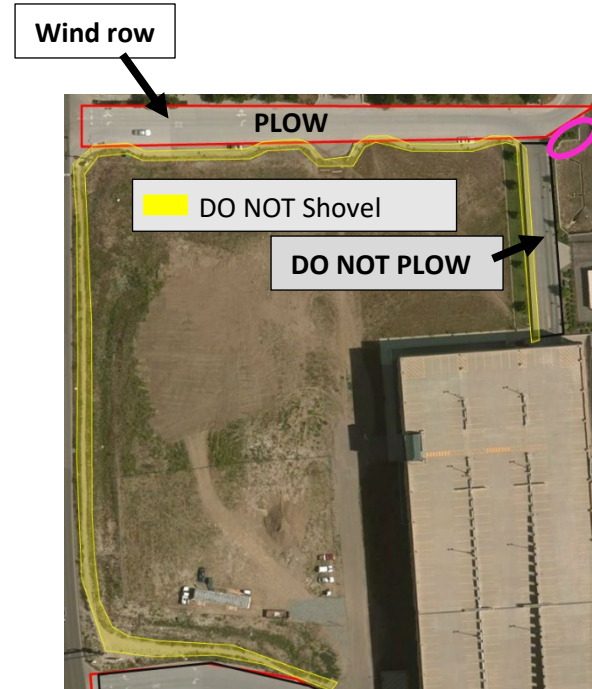
Willow Creek Dental: M-F 6AM-5PM; Sat-Sun Closed

Clock Tower Grill (BAR)

Mon-Sat 11AM-2PM; Sun 10AM-2AM

Lincoln Station Coffee, Pizza, Music (COFFEE)

M-W 7:30AM-8PM; Th 7:30AM-10AM; Fri 7:30AM-12AM; Sat 8AM-10PM; Sun 9AM-2PM



North Side of parking garage (Pictured Above)

Clear Sidewalks above

9380, 9400, & 9360 need to be cleared by 5am. No more plowing after 9pm.

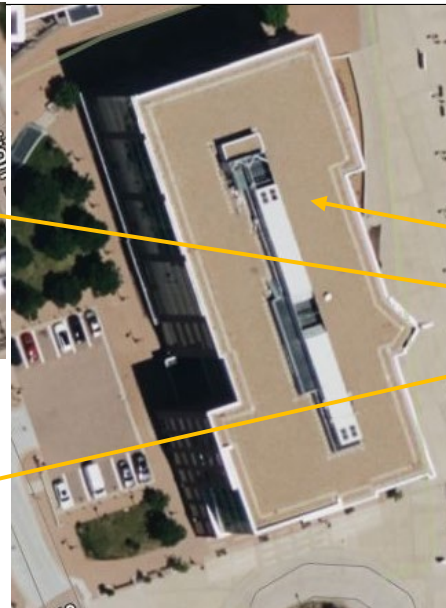


EXHIBIT B

SERVICES RATE SCHEDULE

Description	Rate
Plow truck with blade	96.00 per hr.
Plow truck with blade and wings	98.00 per hr.
Skid Loader without attachments	140.00 per hr.
Skid Loader with Arctic Sectional Pusher	220.00 per hr.
UTV with Plow	95.00 per hr.
Ice Slicer application	82.00 per hr.
Ice Slicer (not subject to one-ton minimum)	.22 per lb.
Liquid Magnesium Chloride application	82.00 per hr.
Liquid Magnesium Chloride	1.95 per gallon
Hand shoveling and/or ice melt application	44.00 per hr.
Snow Rator with operator	185.00 per hr.
Liquid Magnesium applied through Snow Rator	1.95 per gallon
ATV with plow and operator	70.00 per hr.
Ice Melt	.65 per lb.
Delineators	4.50 each
Installation of delineators	45.00 per hr.
Dump Truck (To haul snow from site)	125.00 per hr.

Note: A one hour minimum will be charged per occurrence on all above listed services. All hourly rates listed are per equipment or man hour. A holiday surcharge of rates specified above herein will apply to snow clearing operations performed on holidays. Holidays under the scope of this Contract are Thanksgiving Day, Christmas Eve Day, Christmas Day, New Year's Day and Easter.

**RESOLUTION OF
THE BOARD OF DIRECTORS OF
LINCOLN STATION METROPOLITAN DISTRICT**

**A Resolution Establishing Delegations of Power and Duty
to the District Manager**

At a special meeting of the Board of Directors of the Lincoln Station Metropolitan District, Douglas County, Colorado, held at 11:00 A.M., on Wednesday, June 21, 2023, at CliftonLarsonAllen LLP, 8390 E Crescent Pkwy, Ste 300, Greenwood Village, CO 80111, at which a quorum was present, the following resolution was adopted:

WHEREAS, the Lincoln Station Metropolitan District (the “District”) was organized as a special district and is located within Douglas County; and

WHEREAS, pursuant to Section 32-1-1001(1)(d), C.R.S., authorizes the Board to enter into contracts and agreements affecting the affairs of the District; and

WHEREAS, pursuant to Section 32-1-1001(1)(h), C.R.S., the Board has the authority to manage, control and supervise all of the business and affairs of the District and all construction, installation, operation, and maintenance of District improvements; and

WHEREAS, pursuant to Section 32-1-1001(1)(i), C.R.S., the Board has the authority to appoint, hire, and retain agents, employees, engineers, and attorneys; and

WHEREAS, the Board of Directors of the District (the “Board”) has a duty to perform certain obligations in order to assure the efficient operation of the District; and

WHEREAS, the Board desires to create an efficient system for District response to urgent or emergency operations and management matters and therefore desires to establish certain delegations of power and duties to the manager of the District (the “Manager”).

NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE LINCOLN STATION METROPOLITAN DISTRICT RESOLVES AS FOLLOWS:

1. DISTRICT CONTRACTS.

1.1. The Manager is hereby authorized to act, without prior approval from the Board, as the agent of the District in the procurement, approval and execution of contracts, agreements, and similar contractual documents (in each case the “Contract”) affecting the affairs of the District, which, in the reasonable discretion of the Manager, are in the best interest of the public and are necessary for the efficient response to situations that may arise from time to time and which do not allow for consideration at regularly scheduled meeting of the Board, subject to the following limitations:

1.1.1. Moneys have been appropriated by the Board sufficient to fund the Contract and the total amount of compensation to be paid pursuant to the Contract, is less than Five Thousand Dollars (\$5,000.00);

1.1.2. The amount of the Contract reflects the fair market value of goods and/or services purchased;

1.1.3. The Contract is in writing and, to the extent possible, has been approved as to form by legal counsel for the District; and

1.1.4. Intergovernmental agreements with federal, state or local governments or quasi-governmental entities must be approved by the Board of Directors.

2. REPORTING. The Manager shall report monthly to the Board on all expenditures made pursuant to this Resolution and confirm that cumulative expenditures pursuant to this Resolution are within the amount budgeted and appropriated by the District therefor.

3. RESERVATION OF POWERS. Except with regard to the authority specifically delegated herein, the Board retains all other powers and authority.

4. REPEALER. This Resolution supersedes and replaces all previous delegation resolutions, if any.

[The remainder of this page is intentionally left blank.]

Whereupon, a motion was made and seconded, and upon a majority vote this Resolution was approved by the Board.

ADOPTED AND APPROVED THIS 21st DAY OF JUNE 2023.

**LINCOLN STATION METROPOLITAN
DISTRICT**

Nate Melchior, President

ATTEST:

By: _____
Its: Secretary _____