

Central Platte Valley Coordination Metropolitan District  
8390 East Crescent Parkway, Suite 300  
Greenwood Village, CO 80111  
303.779.5710  
[www.cpvmd.org](http://www.cpvmd.org)

September 9, 2024

City and County of Denver  
Attn: Brendan Kelly, PE  
201 West Colfax Avenue, Dept. 509  
Denver, CO 80202  
[Brendan.Kelly@denver.org](mailto:Brendan.Kelly@denver.org)

The 2023 Annual Report for the Central Platte Valley Coordination Metropolitan District is enclosed pursuant to the Service Plan. This District serves as the operating District for the Central Platte Valley Metropolitan District's (CPVMD) service area, beginning 1/1/2014. An intergovernmental agreement related to the two Districts was adopted in 2013. Information about the CPVMD is included in a separate annual report.

The following documents required per the Service Plan are enclosed:

1. 2023 District Budget. **(Exhibit A)**
2. Names and terms of the Board of Directors and Officers.

a.	Jason Dorfman	President	Term Expires 2027
b.	Michael Geiger	Secretary	Term Expires 2025
c.	Derrick Walker	Assistant Secretary	Term Expires 2025
d.	Amy Cara	Assistant Secretary	Term Expires 2025
e.	Jordan Kind	Assistant Secretary	Term Expires 2025
3. The following intergovernmental agreements were approved in 2023:
  - IGA Agreement for Services between DDBID, dated January 1, 2023
  - The District's intergovernmental agreement with CPVMD concerning Funding and Cooperation, dated October 8, 2013, is still in effect.
4. Current contracts related to on-going services including:
  - Management and Accounting Services Engagement Agreement, with CliftonLarsonAllen LLP (sent with previous annual report)
  - Engagement Letter for Legal Services with Miller & Associates Law Offices, LLC (sent with previous annual report)
  - Waiver of Conflict with Miller & Associates Law Offices, LLC (sent with previous annual report)
  - Engagement Letter with Simmons & Wheeler, P.C. for 2023 Audit Services

- Agreement for Management Services with East West Urban Management, LLC (sent with previous annual report)
  - Addendum to Security Monitoring Amended and Restated Agreement with Stealth Monitoring (sent with previous annual report)
  - Addendum to Cost Sharing Agreement with Riverfront Park Association (sent with previous annual report)
  - Agreement for Elevator Maintenance Services for Millennium Bridge with ThyssenKrupp Elevator Corporation (sent with previous annual report)
  - Addendum to Elevator Maintenance Services for Union Gateway Bridge with ThyssenKrupp Elevator Corporation (sent with previous annual report)
  - Addendum to Agreement for Management Services with East West Urban Management, LLC (sent with previous annual report)
  - Addendum to Filter Maintenance Services with KOMAC Fossil Filter Maintenance Services (sent with previous annual report)
  - Addendum to Agreement with JT Specialty Services, LLC for Anti-Graffiti Services (sent with previous annual report)
  - Agreement for Landscape Maintenance Services with Livable Cities Studio, Inc. (sent with previous annual report)
  - First Amendment to Agreement for Consultation and Design Services with Livable Cities Studio, Inc. (sent with previous annual report)
  - Second Amendment to Agreement to Consultation and Design Services with Livable Cities Studio, Inc. (sent with previous annual report)
  - Agreement for Electrical Installation Services (18<sup>th</sup> Street Pedestrian Bridge Heat Trace) with Encore Electric, Inc. (sent with previous annual report)
  - Agreement for Millennium Bridge Mechanical Maintenance Services with Long Building Technologies, Inc. (sent with previous annual report)
  - Agreement for Union Gateway Bridge Mechanical Maintenance Services with Long Building Technologies, Inc. (sent with previous annual report)
  - Agreement for Tree Protection (Chestnut and 17<sup>th</sup> Street) with MGT Landscaping (sent with previous annual report)
  - Agreement for 18<sup>th</sup> Street Pedestrian Bridge Snowmelt/Concrete Coating and Repairs with Summit Sealants and Restoration Services (sent with previous annual report)
  - Agreement for Landscape Maintenance Services with Denver Commercial Property Services, Inc. (sent with previous annual report)
  - Agreement for 2022-2023 Holiday Lighting with 2 Keys Asset Management Corporation (sent with previous annual report)
5. Current contracts for one-time and/or special projects and/or services include:
- Agreement with Megan Burtt, LLC for Lunchtime Music Series
  - Agreement for Public Relations Programs and Events Services with LV Events and PR, LLC
  - Agreement for Specialty Design Services for 17<sup>th</sup> Street Gardens with Stantec
  - Agreements for Human Infrastructure Design Services and Consultation Services with Denver Urban Gardens
  - Agreement with Connect Solutions Group for Millenium Bridge Lighting Control
6. Disclosure documents for current bonded indebtedness: **The District is not authorized to issue debt.**

7. Debt Service schedule for any outstanding debt of the District: **The District is not authorized to issue debt.**

The following items are required to be reported per the Service Plan:

1. 2023 Audited Financial Statements: **(Exhibit B)**
2. Total debt authorized and total debt issued and future debt issuances: **The District is not authorized to issue debt.**
3. Annual construction schedules. **The District is authorized to perform construction and will provide for the coordination of the design, construction, installation, acquisition, maintenance and operation of the Improvements and related services within and without the boundaries of the District.**
4. Rules and regulations of the Districts regarding bidding, conflict of interest, contracting, and other governance matters: **The District has adopted a Vending Policy, dated as of September 1, 2015, as may be further amended. This was provided with a prior annual report.**
5. Current documentation of credit enhancements if any: **The District is not authorized to issue debt.**
6. The District shall also provide the City a notice of change in bond ratings on outstanding bonds or the failure of a credit enhancement securing outstanding bonds within 30 days of the District receiving notice of such change or failure. **The District is not authorized to issue debt.**

We are pleased to provide you with all necessary information to complete this annual report. If there are any documents that you will not need in future annual reports, we ask that you kindly inform us so we can be more efficient and effective for you.

If you have questions about the Report, please contact District Manager Anna Jones at 303-793-1478 or [anna.jones@claconnect.com](mailto:anna.jones@claconnect.com).

Sincerely,

*Anna Jones*

Anna Jones  
Manager

Copy without enclosures:      Board of Directors  
Shauna D'Amato, Public Management Analyst  
Dianne Miller, Esq.  
Jason Carroll  
Yelena Primachenko

EXHIBIT A  
(2023 BUDGET)

CENTRAL PLATTE VALLEY COORDINATION METROPOLITAN DISTRICT  
ANNUAL BUDGET  
FOR THE YEAR ENDING DECEMBER 31, 2023

**CENTRAL PLATTE VALLEY COORDINATION METROPOLITAN DISTRICT  
GENERAL FUND  
2023 BUDGET  
WITH 2019 ACTUAL AND 2020 ESTIMATED  
For the Years Ended and Ending December 31,**

12/7/22

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 427	\$ 13,811	\$ 14,811
REVENUE			
Other revenue	5,522	-	-
Payment from CPV Metro District - GF	1,867,552	2,200,000	3,180,000
Payment from CPV Metro District - CP Fund	6,248	1,000	350,000
Total revenue	<u>1,879,322</u>	<u>2,201,000</u>	<u>3,530,000</u>
Total funds available	<u>1,879,749</u>	<u>2,214,811</u>	<u>3,544,811</u>
EXPENDITURES			
General government			
Accounting	51,735	60,000	65,000
Audit	3,500	3,800	4,000
Director fees	5,300	4,500	6,000
Dues and licenses	3,838	4,238	4,500
Election costs	-	1,914	2,500
Engineering - administrative	9,136	10,000	10,000
Insurance and bonds	6,761	6,752	7,500
Legal	28,024	46,000	46,000
Management	41,137	95,000	95,000
Miscellaneous	5,386	2,500	3,000
OnSite management	65,000	78,000	80,000
Payroll taxes	405	343	458
Web site maintenance	1,533	500	1,500
Operations and maintenance			
Engineering - repairs and maintenance	45,888	40,000	40,000
Landscape and other maintenance	440,751	570,000	700,000
17th Street Gardens	181,186	278,000	380,000
Millennium bridge maintenance	312,261	275,000	860,000
Security services	490,769	548,000	665,000
Union Gateway bridge maintenance	167,080	170,000	195,000
Capital			
Art Funds	-	-	350,000
Development coordination	6,248	1,000	-
Contingency	-	4,453	9,542
Total expenditures	<u>1,865,938</u>	<u>2,200,000</u>	<u>3,525,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,865,938</u>	<u>2,200,000</u>	<u>3,525,000</u>
ENDING FUND BALANCE	<u>\$ 13,811</u>	<u>\$ 14,811</u>	<u>\$ 19,811</u>

No assurance provided. See summary of significant assumptions.

**CENTRAL PLATTE VALLEY COORDINATION METROPOLITAN 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 for the County of Denver on February 19, 2013 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 the City and County of Denver (City). The District operates under a Service Plan approved by the City Council on November 26, 2012.

The District was organized to implement a multi-district structure to more effectively accommodate both residential and commercial development within and without the District's physical boundaries.

On February 5, 2013, the District's voters authorized the District to collect, retain, and spend the full amount of all taxes, tax increment revenues, tap fees, park fees, facility fees, service charges, inspection charges, administrative charges, grants or any other fee, rate, toll, penalty, or charges authorized by law or contract to be imposed, collected or received by the District during 2013 and each fiscal year thereafter, such amounts to constitute a voter-approved revenue change and be collected, retained and spent by the District without regard to any spending, revenue-raising, or other limitation.

The District has no power to issue any debt and no authority to impose a mill levy upon any property within or without its boundaries. Rather, the primary source of revenue available to the District is based upon its ability to enter into inter-governmental agreements with other governmental entities (IGAs). The basic nature of these IGAs would be for a governmental entity with taxing or other revenue-generating authority, such as the Central Platte Valley Metropolitan District (CPV MD) to transfer revenues to the District, which would then use the funds to provide for the operation and maintenance of all of the improvements and the provision of public services not otherwise dedicated to third party entities.

In accordance with its Service Plan, the District is entirely responsible for coordinating the operation and maintenance of all public services and improvements throughout the development. It is anticipated that all capital improvements will be owned and maintained by CPV MD or dedicated to the City or to such other governmental entity as appropriate.

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.

**CENTRAL PLATTE VALLEY COORDINATION METROPOLITAN DISTRICT  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues**

**Intergovernmental Revenue**

On October 8, 2013, the District entered into an intergovernmental agreement (IGA) with Central Platte Valley Metropolitan District (CPV MD). Per this Agreement, payments from CPV MD represent transfers from CPV MD to the District to provide funding for the overall administrative and operating costs for both Districts, as well as to pay administrative capital costs.

During 2023, it is anticipated that the District will receive \$3,530,000 from CPV MD - \$3,180,000 will be used for general government, operations and maintenance expenditures, and \$350,000 will be used for administrative capital costs.

**Expenditures**

**Administrative and Operational Expenditures**

Administrative expenditures include the services necessary to maintain the District's administrative viability such as accounting and audit, engineering, insurance, legal, management, and meeting expenses. Operational expenditures in 2023 include the security and maintenance of areas within the District and the excluded area, including the 17<sup>th</sup> Street Gardens, Union Gateway Bridge and the Millennium Bridge, fountain, and elevators. These expenditures are based on estimates of the District's Board of Directors and consultants.

**Capital Expenditures**

The 2023 anticipated capital expenditures include amounts for art funds within CPV MD as detailed on page 2 of the budget.

**Debt and Leases**

The District has no outstanding debt nor any capital or operating leases.

**Reserves**

**Emergency Reserve**

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending. Since all funds received by the District are transferred from CPV MD, an emergency reserve is not reflected in the District's 2023 Budget. Therefore, the Emergency Reserve related to the District's revenue is reported in CPV MD.

**This information is an integral part of the accompanying budget.**



**CENTRAL PLATTE VALLEY  
COORDINATION METRO DISTRICT  
City and County of Denver, Colorado**

**FINANCIAL STATEMENTS**

**YEAR ENDED DECEMBER 31, 2023**

**CENTRAL PLATTE VALLEY COORDINATION METRO DISTRICT  
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YEAR ENDED DECEMBER 31, 2023**

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**Independent Auditors' Report**

Board of Directors  
Central Platte Valley Coordination Metropolitan District  
City and County of Denver, Colorado

**Opinions**

We have audited the accompanying financial statements of the governmental activities and each major fund, of the Central Platte Valley Coordination Metropolitan District (the “District”) as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of December 31, 2023, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinions**

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

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, 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.

### **Required Supplementary Information**

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

Simmons & Wheeler P.C.

Englewood, CO  
June 21, 2024

## **BASIC FINANCIAL STATEMENTS**

**CENTRAL PLATTE VALLEY COORDINATION METRO DISTRICT  
STATEMENT OF NET POSITION  
DECEMBER 31, 2023**

	Governmental Activities
<b>ASSETS</b>	
Cash	\$ 50,290
Accounts Receivable	32,178
Accounts Receivable - CPVMD	262,000
Prepaid Expenses	6,834
Total Assets	351,302
<b>LIABILITIES</b>	
Accounts Payable	270,942
Event Deposits	1,500
Total Liabilities	272,442
<b>NET POSITION</b>	
Unrestricted	78,860
Total Net Position	\$ 78,860

See accompanying Notes to Basic Financial Statements.

**CENTRAL PLATTE VALLEY COORDINATION METRO DISTRICT  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2023**

		Program Revenues			Net Revenues (Expenses) and Change in Net Position
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
<b>FUNCTIONS/PROGRAMS</b>					
Primary Government:					
Governmental Activities:					
General Government	\$ 2,240,288	\$ -	\$ 2,289,804	\$ -	\$ 49,516
Total Governmental Activities	\$ 2,240,288	\$ -	\$ 2,289,804	\$ -	49,516
					<b>CHANGE IN NET POSITION</b>
					49,516
					Net Position - Beginning of Year
					29,344
					<b>NET POSITION - END OF YEAR</b>
					\$ 78,860

See accompanying Notes to Basic Financial Statements.



**CENTRAL PLATTE VALLEY COORDINATION METRO DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2023**

	General
<b>ASSETS</b>	
Cash	\$ 50,290
Accounts Receivable	32,178
Accounts Receivable - CPVMD	262,000
Prepaid Expenditures	6,834
Total Assets	\$ 351,302
<b>LIABILITIES AND FUND BALANCES</b>	
<b>LIABILITIES</b>	
Accounts Payable	\$ 270,942
Event Deposits	1,500
Total Liabilities	272,442
<b>FUND BALANCE</b>	
Nonspendable:	
Prepaid Amounts	6,834
Unassigned:	
General Government	72,026
Total Fund Balance	78,860
Total Liabilities and Fund Balances	\$ 351,302

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

**CENTRAL PLATTE VALLEY COORDINATION METRO DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUND  
YEAR ENDED DECEMBER 31, 2023**

	General
<b>REVENUES</b>	
Other Revenue	\$ -
Total Revenues	-
<b>EXPENDITURES</b>	
General Government:	
Accounting	82,185
Audit	4,500
Director Fees	4,100
Dues and Membership	4,238
Election	1,478
Insurance and Bonds	6,719
Legal	51,765
District Management	150,559
Onsite Management	126,842
Miscellaneous	1,947
Payroll Taxes	314
Operations and Maintenance:	
17th Street Gardens	255,712
Engineering - Administrative	31,200
Landscaping and Other Maintenance	524,580
Millennium Bridge Maintenance	194,917
Security	640,908
Union Gateway Bridge Maintenance	158,324
Total Expenditures	2,240,288
<b>EXCESS OF REVENUES UNDER EXPENDITURES</b>	(2,240,288)
<b>OTHER FINANCING SOURCES</b>	
Payment from CPVMD - Operations	2,289,804
Total Other Financing Sources	2,289,804
<b>NET CHANGE IN FUND BALANCE</b>	49,516
Fund Balances - Beginning of Year	29,344
<b>FUND BALANCES - END OF YEAR</b>	\$ 78,860

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

**CENTRAL PLATTE VALLEY COORDINATION METRO DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2023**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Other Revenues	\$ -	\$ -	\$ -
Total Revenues	-	-	-
<b>EXPENDITURES</b>			
General Government:			
Accounting	65,000	82,185	(17,185)
Audit	4,000	4,500	(500)
Director Fees	6,000	4,100	1,900
Dues and Membership	4,500	4,238	262
Election	2,500	1,478	1,022
Insurance and Bonds	7,500	6,719	781
Legal	46,000	51,765	(5,765)
District Management	95,000	150,559	(55,559)
Onsite Management	80,000	126,842	(46,842)
Miscellaneous	3,000	1,947	1,053
Payroll Taxes	458	314	144
Website Maintenance	1,500	-	1,500
Contingency	9,542	-	9,542
Operations and Maintenance:			
17th Street Gardens	380,000	255,712	124,288
Engineering - Administrative	10,000	31,200	(21,200)
Engineering - Repairs and Maintenance	40,000	-	40,000
Landscaping and Other Maintenance	700,000	524,580	175,420
Millennium Bridge Maintenance	860,000	194,917	665,083
Security	665,000	640,908	24,092
Union Gateway Bridge Maintenance	195,000	158,324	36,676
Capital Outlay:			
Art Funds	350,000	-	350,000
Total Expenditures	<u>3,525,000</u>	<u>2,240,288</u>	<u>1,284,712</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(3,525,000)	(2,240,288)	1,284,712
<b>OTHER FINANCING SOURCES</b>			
Payment from CPVMD - Operations	3,180,000	2,289,804	(890,196)
Payment from CPVMD - Capital	350,000	-	(350,000)
Total Other Financing Sources	<u>3,530,000</u>	<u>2,289,804</u>	<u>(1,240,196)</u>
<b>EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES</b>	5,000	49,516	44,516
Fund Balance - Beginning of Year	<u>14,811</u>	<u>29,344</u>	<u>14,533</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 19,811</u>	<u>\$ 78,860</u>	<u>\$ 59,049</u>

See accompanying Notes to Basic Financial Statements.

**CENTRAL PLATTE VALLEY COORDINATION METRO DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 1 DEFINITION OF REPORTING ENTITY**

Central Platte Valley Coordination Metro District (the District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by order and decree of the District Court for the City and County of Denver, Colorado (the City), on February 19, 2013, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the City Council on November 26, 2012. The District's boundaries and service area are located in the City.

The District was organized to implement a multi-district structure to more effectively accommodate both residential and commercial development within and without the District's physical boundaries.

The District has no power to issue any debt and no authority to impose a mill levy upon any property within or without its boundaries. Rather, the primary source of revenue available to the District is based upon its ability to enter into inter-governmental agreements with other governmental entities (IGAs). The basic nature of these IGAs would be for a governmental entity with taxing or other revenue-generating authority to transfer revenues to the District, which would then use the funds to provide for the operation and maintenance of all of the improvements and the provision of public services not otherwise dedicated to third-party entities.

In accordance with its Service Plan, the District is entirely responsible for coordinating the operation and maintenance of all public services and improvements throughout the Central Platte Valley development area.

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 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 financial benefits or burdens and fiscal dependency.

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

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

**CENTRAL PLATTE VALLEY COORDINATION METRO DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Government-Wide and Fund Financial Statements**

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

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

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

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

**Measurement Focus, Basis of Accounting and Financial Statement Presentation**

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue subject to accrual are payments from Central Platte Valley Metropolitan District. 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 fund:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government.

**CENTRAL PLATTE VALLEY COORDINATION METRO DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Budgets**

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall of each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures 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.

**Equity**

**Net Position**

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

**Fund Balance**

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

*Nonspendable Fund Balance* – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

*Restricted Fund Balance* – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

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

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

**CENTRAL PLATTE VALLEY COORDINATION METRO DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Equity (Continued)**

Fund Balance (Continued)

*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 as of December 31, 2023, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash	\$ 50,290
Total Cash	<u>\$ 50,290</u>

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

Deposits with Financial Institutions	\$ 50,290
Total Cash	<u>\$ 50,290</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.

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.

On December 31, 2023, the District’s cash deposits had a bank balance and a carrying balance of \$50,290.

**CENTRAL PLATTE VALLEY COORDINATION METRO DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**Investments**

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments.

The District generally limits its concentration of investments to those investments 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 disclosure requirements or subject to investment custodial risk 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 and certain reverse repurchase agreements collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- . Local government investment pools

As of December 31, 2023, the District had no investments.

**NOTE 4 NET POSITION**

The District has net position consisting of one component – unrestricted.

The unrestricted component of net position is the net amount of assets, deferred outflow of resources, liabilities, and deferred inflows of resources that are not included in the determination of the restricted component of net position.

The District's unrestricted net position as of December 31, 2023, is \$78,860.



**CENTRAL PLATTE VALLEY COORDINATION METRO DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 5 INTERGOVERNMENTAL AGREEMENTS**

On October 8, 2013, the District entered into an Intergovernmental Funding and Cooperation Agreement (IGA) with Central Platte Valley Metropolitan District (CPVMD). The District shall manage, administer, and supervise the operational aspects of both Districts' responsibilities for landscaping, infrastructure replacement, maintenance and repair, and coordination with other private and governmental entities, including negotiation of certain easements, licenses, and contracts. Both Districts shall work diligently to manage the operational costs through a coordinated budget process. All operations and maintenance expenditures of the District shall be funded by CPVMD with an operations and maintenance mill levy not to exceed 20.000 mills levied by CPVMD, unless agreed upon by the District and CPVMD through a joint resolution.

**NOTE 6 RELATED PARTIES**

Some members of the Board of Directors are employees of, owners of, or associated with Developers of the property within the District and CPVMD and may have conflicts of interest in dealing with the District.

**NOTE 7 RISK MANAGEMENT**

Except as provided in the Colorado Governmental Immunity Act, the District may be 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.

**CENTRAL PLATTE VALLEY COORDINATION METRO DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 8 TAX, SPENDING, AND DEBT LIMITATIONS**

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

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

On February 5, 2013, the District's voters authorized to collect, retain, and spend the full amount of all taxes, tax increment revenues, tap fees, park fees, facility fees, service charges, inspection charges, administrative charges, grants or any other fee, rate, toll, penalty, or charges authorized by law or contract to be imposed, collected or received by the District during 2013 and each fiscal year thereafter, such amounts to constitute a voter-approved revenue change and be collected, retained and spent by the District without regard to any spending, revenue-raising, or other limitation.

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. Intergovernmental revenue received by the District from CPVMD is not included in the calculation of the Emergency Reserves, as those revenues are reported in CPVMD.

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.

EXHIBIT B  
(2023 AUDIT)