

**FOUR CORNERS METROPOLITAN DISTRICT
TOWN OF ERIE COLORADO
2023 ANNUAL REPORT**

Town Clerk
Erie, Colorado
via Email

County Clerk and Recorder
Boulder County, Colorado
via Email

Office of the State Auditor,
via E-Filing Portal

Division of Local Government,
via E-Filing Portal

1525 Sherman Street, 7th Floor
Denver, Colorado 80203

1313 Sherman Street
Room 521
Denver, Colorado 80203

Pursuant to Section VII of the Service Plan for Four Corners Metropolitan District (the “**District**”), the District is required to submit an annual report (the “**Report**”) for the preceding calendar year no later than August 1 of each year to the Town of Erie (the “**Town**”). Pursuant to Section 32-1-207(3)(c)(I), C.R.S., the District is also required to submit this Report to the Division of Local Government, Office of the State Auditor and the Boulder County Clerk and Recorder; the Report must also be posted on the District’s public website.

For the year ending December 31, 2023, the District makes the following report:

1. Boundary changes made to the District’s boundary as of December 31st:

As of December 31, 2023, there were no changes to the District’s boundary.

2. Intergovernmental agreements entered into, proposed or terminated:

As of December 31, 2023, there were no new intergovernmental agreements entered into, proposed or terminated.

3. Access information to obtain a copy of the Rules and Regulations:

As of December 31, 2023, the District had not adopted rules and regulations.

4. A summary of any litigation involving public improvements by the District:

There was no litigation, pending or threatened, against the District of which we are aware.

5. A narrative summary of the progress of the District in implementing its Service Plan:

The District was formed in November 2016. As of the date of this report, no debt has been incurred by the District. The District has approved a Capital Pledge Agreement (the “**Pledge Agreement**”) with the Four Corners Business Improvement District (the “**BID**”) to provide security for the BID’s Limited Tax Supported Revenue Bonds, Series 2022 (the “**Bonds**”) which were issued in fiscal year 2022. Construction of public improvements began in 2022.

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

The District’s 2023 Application for Exemption from Audit will be provided to the Town as a supplement to this report.

7. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of public facilities in the fiscal year, as well as any capital improvements or projects proposed to be undertaken in the five (5) years following the fiscal year:

No capital expenditures were incurred by the District in 2023, but expenditures have been incurred by the BID for the development. Over the next five years the District does not intend to incur any capital expenditures.

8. Status of the construction of public improvements by the District:

Construction of public improvements (curb and gutter, temporary lighting, water, sanitation storm, and public roadways) is expected to be complete by the end of 2024. The underground stormwater detention structure was completed during the reporting year.

9. List of facilities or improvements constructed by the District that were conveyed to the Town:

No facilities or improvements were conveyed to the Town during the reporting period.

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

The District's assessed valuation for 2023 was \$24,087; a 10.394 mill levy was certified for general operating purposes; and a 56.680 levy was certified for debt service under the Pledge Agreement.

11. The District's budget for the calendar year in which the Report is submitted:

The District's 2024 budget is attached hereto as Exhibit A.

12. A summary of residential and commercial development which has occurred within the District for the fiscal year:

No residential or commercial development occurred within the District during the reporting year.

13. A summary of all taxes, fees, charges and assessments imposed by the District as of January 1 of the fiscal year:

None.

14. Notice of any uncured defaults:

None of which we are aware.

15. The District's inability to pay any financial obligations as they come due under any obligation which continues beyond a ninety-day period:

None of which we are aware.

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

The District’s meetings are scheduled on an as needed basis and are usually held via video conference. The names and contact information for the current Board members, district manager and general counsel are listed below.

David Waldner, President	Telephone: (720) 804-9227 rmcs4535@gmail.com
David Starnes, Secretary/Treasurer	Telephone: (202) 210-7965 david@civistructsd.com
William Cross, Assistant Secretary/Treasurer	Telephone: (720) 261-3935 bill.cross@avidwater.com
Andrew Hays Director	Telephone: (303) 708-0730 ahays@tollbrothers.com
Tim Westbrook, Director	Telephone: (303) 653-8039 twestbrook@tollbrothers.com
David A. Greher, General Counsel	Cockrel Ela Glesne Greher & Ruhland, P.C. 44 Cook Street, Suite 620 Denver, CO 80206 Telephone: (303) 218-7200 dgreher@cegmlaw.com
Angela Elliott, District Manager	Teleos Management Group 191 University Boulevard, Suite 358 Denver, CO 80206 Telephone: (303) 818-9365 angela@teleos-services.com

The foregoing annual report and accompanying exhibits are submitted this 31st day of July, 2024.

FOUR CORNERS
METROPOLITAN DISTRICT

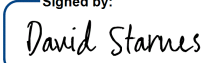
By:  Signed by:
72607AD4B9094B7...
Secretary

EXHIBIT A

2024 Budget

FOUR CORNERS METROPOLITAN DISTRICT
2024
BUDGET MESSAGE

Attached please find a copy of the adopted 2024 budget for the Four Corners Metropolitan District.

The Four Corners Metropolitan District has adopted budgets for two separate funds, a General Fund to provide for the transfer of funds to Four Corners Business Improvement District for general operating expenditures; and a Debt Service Fund to provide for the transfer of funds to Four Corners Business Improvement District for payments on the general obligation bonds.

The district's accountants have utilized the modified accrual basis of accounting, and the budget has been adopted after proper postings, publications and public hearing.

The primary source of revenue for the district in 2024 will be tax revenue. The district intends to impose a 56.680 mill levy on the property within the district for 2024, of which 10.394 mills will be dedicated to the General Fund and the balance of 46.286 mills will be allocated to the Debt Service Fund.

Four Corners Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>06/30/23</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ -	\$ 14	\$ -	\$ -	\$ 14
Revenues:					
Property taxes	-	2	2	12	250
Specific ownership taxes	-	3	1	-	23
EUR TIF	-	65	-	-	10,294
Interest income	<u>5</u>	<u>-</u>	<u>9</u>	<u>2</u>	<u>-</u>
Total revenues	<u>5</u>	<u>70</u>	<u>12</u>	<u>14</u>	<u>10,567</u>
Total funds available	<u>5</u>	<u>84</u>	<u>12</u>	<u>14</u>	<u>10,581</u>
Expenditures:					
Transfer to BID	5	70	-	-	10,563
Contingency	-	14	-	-	14
Emergency reserve (3%)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>5</u>	<u>84</u>	<u>-</u>	<u>-</u>	<u>10,581</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12</u>	<u>\$ 14</u>	<u>\$ -</u>
Assessed valuation		\$ 6,640			\$ 1,014,448
TIF		<u>\$ 6,482</u>			<u>\$ 990,361</u>
Net assessed value		<u>\$ 158</u>			<u>\$ 24,087</u>
Mill Levy		<u>10.000</u>			<u>10.394</u>

Four Corners Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>06/30/23</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 129	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	-	7	8	8	1,115
Specific ownership taxes	-	1	5	5	89
EUR TIF	-	289	-	-	45,840
	<u>-</u>	<u>297</u>	<u>13</u>	<u>13</u>	<u>47,044</u>
Total revenues	<u>-</u>	<u>297</u>	<u>13</u>	<u>13</u>	<u>47,044</u>
Total funds available	<u>129</u>	<u>297</u>	<u>13</u>	<u>13</u>	<u>47,044</u>
Expenditures:					
Transfer to Four Corners BID	129	40	-	13	47,027
Treasurer's fees	-	-	-	-	17
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17</u>
Total expenditures	<u>129</u>	<u>40</u>	<u>-</u>	<u>13</u>	<u>47,044</u>
Ending fund balance	<u>\$ -</u>	<u>\$ 257</u>	<u>\$ 13</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		\$ 6,640			\$ 1,014,448
TIF		\$ 6,482			\$ 990,361
Net assessed value		<u>\$ 158</u>			<u>\$ 24,087</u>
Mill Levy		<u>44.531</u>			<u>46.286</u>
Total Mill Levy		<u>54.531</u>			<u>56.680</u>