

EBERT METROPLITAN DISTRICT

c/o Special District Solutions, Inc.
2370 Antelope Ridge Trail
Parker, CO 80138
303-662-1999

<https://ebertmd.colorado.gov/>

Regular Meeting Notice & Agenda

Board of Directors

Term Expires

Bruce Shibles, President & Co-Treasurer	May 2025
Murray Hawthorne, Treasurer	May 2025
Cynthia Barclae, Secretary	May 2025
Louis Kennedy, Assistant Secretary	May 2027
VACANCY	May 2027

DATE: Tuesday – September 19, 2023

TIME: 7:00 p.m.

LOCATION: Virtual via Zoom at
<https://us06web.zoom.us/j/5988306396>

or via telephone at 719-359-4580, then 598 830 6396#, or
720-707-2699, then 598 830 6396#

1. Call to Order
 - A. Roll Call of the Board of Directors / Declaration of a Quorum
 - B. Director Qualifications and Disclosures
2. Review and Approval of Agenda
3. Consent Agenda: The Consent Agenda consists of matters that occur in the normal course of business. The following items are summarized and are approved and enacted at this time by the Board of Directors in one (1) motion.
 - A. Approval of Minutes from the Regular Meeting of June 13, 2023 (enclosure)
4. Correspondence

5. Public Comment
6. Directors Items / Comments

Unfinished Business:

7. Discussion Regarding Appointment to Fill Vacancy on the District’s Board of Directors
8. Consideration of a Motion to Waive the 60-Day Requirement in the District Bylaws to Fill Board Vacancies

New Business:

9. Review and Consider Approval of the District’s 2022 Audit Report (enclosure)
10. Discussion Regarding Worker’s Compensation Insurance Coverage beginning in 2024 (enclosure)

Financial Items:

11. Review of Financial Statements for the Period Ending July 31, 2023 (enclosure)
12. Review and Consideration of District Payables for the Period Ending September 19, 2023 (enclosure)

District Manager’s Report:

13. District Covenant Control and Restrictions (CCR) Status Report
14. District Work Orders Status Report
15. Statutory Compliance to Special District Compliance Calendar Status Report

Other Business:

16. Executive Session: In accordance with §24-6-402(4)(b), C.R.S., Conference with the District’s General Counsel to Receive an Update Regarding Ongoing Litigation Between the Ebert Metropolitan District and the Town Center Metropolitan District.

Next Regular Meeting: Tuesday - December 5, 2023 @ 7:00 p.m.

Adjourn

DRAFT - SUBJECT TO BOARD APPROVAL

**MINUTES OF REGULAR MEETING
OF BOARD OF DIRECTORS OF
EBERT METROPOLITAN DISTRICT**

June 13, 2023

7:00 P.M.

Zoom Teleconference

A Regular Meeting of the Board of Directors of Ebert Metropolitan District, City, and County of Denver, Colorado, was called to order as shown above and in accordance with the applicable statutes of the State of Colorado, with the following directors present and acting via Zoom teleconference:

DATE: June 13, 2023, TIME: 7:00 PM

PLACE: Zoom Teleconference

Board of Directors	Office	Term Expiration
Cynthia Barclae	President	2025 (Elected)
Murray Hawthorne	Treasurer	2025 (Elected)
Bruce Shibles	Co-Treasurer	2025 (Elected)
Louis Kennedy	Secretary	2027 (Elected)
VACANCY		2025

Also, present via Zoom were:

10 members of the public

Shelby Clymer, CLA – District Accountants

Jerry Jacobs, Timberline District Consulting, LLC – Town Center District Manager

Evan Ela, Esq. & Harley Gifford, Esq., Cockrel Ela Glesne Greher & Ruhland, P.C. – General Counsel

Kurt C. Schlegel, Special District Solutions, Inc. - District Manager

ADMINISTRATIVE NOTE: *This meeting was digitally recorded and posted on the District's website. However, due to matters unknown, the digital recording began AFTER opening of the topic at item #8 herein. All matters prior to that point are not captured in the digital recordation of this meeting.*

A. ADMINISTRATIVE ITEMS

- 1. Call to Order:** The Regular meeting of the Board of Directors for the Ebert Metropolitan District was called to order at 7:01 PM via Zoom teleconference.

Declaration of a Quorum: A quorum of three (3) Directors was established and declared. Director Kennedy joined the meeting approximately 7:10 p.m.

Disclosure of Potential Conflicts of Interest: Mr. Schlegel stated that conflict disclosures have been filed with the Secretary of State and each Director stated they have no conflicts of interest to report.

2. Approval of Agenda:

Mr. Schlegel announced the notice and agenda of the Regular Meeting was posted on the District website and distributed to the community via email blast by Westwind Management Group.

Director Shibles moved that the Board approve the agenda as presented. Upon a second by Director Hawthorne a vote was taken, and the motion carried unanimously.

3. Consent Agenda:

Director Hawthorne moved that the Board approve the Consent Agenda consisting of the following:

- Minutes from the March 14, 2023 Regular Meeting

Upon a second by Director Shibles a vote was taken, and the motion carried unanimously.

4. Correspondence: None

5. Public Comment: None

6. Director's Items:

Director Hawthorne provided and discussed a letter and information received from the City & County of Denver providing guidance on Accessory Dwelling Units (ADU). He explained that the hyperlink provided in the published agenda, a Denvergov.org PowerPoint presentation, should suffice to answer a majority of questions contemplated by the district's residents.

C. NEW BUSINESS

7. Election of Officers

The May 2, 2023 election was cancelled by the Designated Election Official and Director Kennedy was re-elected via acclamation.

The Board held nominations and voted for Board Officers resulting in the following:

President - Bruce Shibles

Treasurer - Murray Hawthorne

Co-Treasurer - Bruce Shibles

Secretary - Cynthia Barclae

Assistant Secretary - Louis Kennedy

8. Discussion Regarding Appointment to Fill Vacancy on the Board of Directors

The District published a public Notice of Vacancy on 5/20/2023 via Westwind email blast and request for letters of interest to fill the current vacancy on the District's Board of Directors.

One (1) letter of interest, received from Mr. Kelvin Klink, was received after the published deadline for submissions.

Director Shibles emphasized the importance of deadlines with respect to administrative matters.

Director Shibles permitted a district resident, Ms. Gail Bell, to speak in favor of Mr. Klink's consideration.

Director Shibles then allowed Mr. Klink to explain his late submission.

Director Hawthorne cut off Mr. Klink's remarks to return to the order of business.

Director Shibles remarked on resident Mr. Weber's comments pertaining to receipt of notification of district notices.

Director Hawthorne reminded the Board that Westwind's email coverage of the district was about 60% of the district.

Director Shibles responded to Mr. Weber's claim of not receiving January and April notices from Westwind. He reminded listeners that notice of vacancy was published (email blasted by Westwind) in May and that if Mr. Weber was interested in serving on the board to submit a letter of interest.

D. FINANCIAL ITEMS

9. Review of 2022 Unaudited Financial Report & Cash Position Statement Dated April 30, 2023:

Ms. Clymer reviewed the unaudited financial report and cash position statements thru April 2023 for the Directors and answered several questions from the Directors and members of the public regarding these statements.

Director Shibles inquired as to the matter of the Conservation Trust Fund. Ms. Clymer advised that the funds are held by Ebert until such time as Town submits a request to transfer funds to Town for their established purpose, and that at present there is no current or pending requests from Town for such funds.

Ms. Clymer discussed the Debt Service fund and that the interest revenues were favorable. No concerns otherwise.

Ms. Clymer then stated that at present there are no outstanding or current requests from Town on Ebert's Capital Reserve (2018 Bond Fund) and that any payments from this fund would require Ebert Board approval.

Ms. Clymer stated that the CRRF Fund, funded by the 1 mil levy also had no requests for its use.

Ms. Clymer presented the remaining April Financial month end report.

Director Hawthorne asked Ms. Clymer to estimate the time remaining to satisfy the Maximum Service Level described in the 2018 IGA. Ms. Clymer estimated that the timeframe for Ebert to satisfy that obligation is near the end of CY 2025.

Director Shibles submitted a question from the public Chat pool regarding what the capital expenditures are that have been approved by Ebert since the financial statements say 'Capital expenditures approved by Ebert'. Ms. Clymer stated that at present there are no expenditures from the prior year or currently pending that have been approved by Ebert. The same applies to the Conservation Trust Fund.

Ms. Clymer then further clarified that expenditure of the funds would require Ebert Board approval to expend those funds and no other entity would have the authority to expend those funds.

Director Kennedy suggested that the language for that line on the Capital Funds 2018 should be changed to read "Requiring the approval by the Ebert Board". Ms. Clymer stated that she'll make a note to change that beginning with the 2024 budget.

Director Hawthorne asked Town Center Metropolitan District's District Manager, Mr. Jerry Jacobs, if he knew what capital projects remained to finish the Ebert Metropolitan District with respect to capital projects. Are the medians in Tower Rd. north and south of GVR Blvd a district responsibility? Mr. Jacobs stated that the medians are the responsibility of the City and County of Denver. Mr. Jacobs stated that the medians are not district project and there are not shared costs between Denver and the District for the medians. Director Hawthorne then asked Mr. Jacobs what remains to finish out the district stating that Tower Farms was already funded by the \$2.9 million. Mr Jacobs asked if Director Hawthorne was referring to the remaining \$860K in the Bond Fund to which Director Hawthorne confirmed the same. Mr. Jacobs then said those funds are for replacement capital projects within the district boundaries. Mr. Jacobs then said that the only remaining capital project might be a street light or two to cost share with an adjacent district.

Director Hawthorne then explained the language in the 2018 IGA pertaining to funding for facilities and acquisitions compared to repairs and replacements. Mr. Jacobs opined that Director Hawthorne's understanding was the opposite of his understanding. Ms. Clymer state that she'd follow up with the person on the TCMD's side to get clarification after this board meeting.

No further questions or concerns were presented to Ms. Clymer by the Board.

10. Review of District Payables

Ms. Clymer reviewed the payables that have been reviewed and approved since the Board's last meeting on March 14, 2023.

Ms. Clymer mentioned that two prior years of Denver's Special District Management fees were not paid which comprised \$6,000. Director Shibles, Kennedy and Ms. Clymer discussed accounting details in the accounting books.

[Administrative Note: Investigation by Director Hawthorne revealed that the two missed payments of \$3,000 each, coincided with the change in District Management service provider. The first change occurred in June of 2021 when Community Resource Services (aka CRS) terminated its contract with TCMD without notice in violation of contract terms. The second change occurred in August 2022 when Timberline District Consulting, who was not formally contracted by TCMD but instead operating under the terms of the 2018 IGA, was replaced by Special District Services. The invoice due dates are June 30th of each year and the address to which the

invoices were mailed were the district management service providers at the time. The invoices were not forwarded to the District President by the “mailed to” district management service provider. See Item #13 below for the District’s response to this repeat failure mode.]

Ms. Clymer added comments about the 2022 Audit that she’ll get the draft to the District Tres., Pres., and Legal Counsel without delay. Ms. Clymer expressed optimism that the audit will be completed and processed on time.

E. DISTRICT MANAGER’S REPORT

11. Westwind Covenant Compliance and Enforcement Status Report:

Mr. Schlegel started that a report was received from Westwind Property Management and he had emailed a copy to all Directors prior to this meeting. No specifics were discussed for privacy reasons.

Director Hawthorne remarked that the current report format is unusable in its present form....367 pages of itemized covenant violations. Ms. Jacobs stated that Westwind can produce meaningful graphic reports. Ebert’s DM agreed to work with Jerry to get a meaningful report from Westwind.

12. District Work Order Status Report:

Mr. Jacobs briefly reviewed the current report for the Directors and responded to several questions regarding open work order from members of the public.

Mr. Jacobs commented on a stolen vehicle that was driven thru the district fence on Maxwell east of Napal resulting in insurance claims.

Director Hawthorne remarked on Canadian thistle and observed places that need current abatement along Dunkirk north of First Creek Trail, along 56th Ave from Argonne to Picadilly, then south on Picadilly to Highline Canal Trail, and in the Serenity Park and GVR GC 14th tee box. Mr. Jacobs noted the locations.

Director Hawthorne and Mr. Jacobs discussed the need for painting of the iron railing fence along the First Creek Trail and paralleling E 54th Pl and down Espana St.

A resident remarked that his iron fence near the FV Clubhouse was due to be painted last fall and was not due to weather. As of this meeting it is still unpainted.

Mr. Jacobs stated that the iron fence painting is being conducted in a “phased schedule”, suggesting certain segments at a time are to be painted starting with the worst first...tackling it in a “phased approach”. No further detail on dates or locations were provided.

Mr. Jacobs stated that he’d follow up with the resident’s (Mr. Klink’s) work order that was submitted.

13. Statutory Compliance:

Mr. Schlegel stated that the District is current and is in compliance with the State's Special District Compliance Calendar. The next deadline is for the submission of the 2022 Financial Audit on July 31, 2023. Ms. Clymer stated that she believed the Draft Audit will be ready for review and acceptance prior to the July 31, 2023 deadline.

Upon Director Hawthorne's request that the DM make sure the District doesn't miss another City and County of Denver annual fee invoice, Mr. Schlegel stated that he added the annual City and County of Denver Special District \$3,000/yr fee, to his district 'tickle file' so we don't miss it again going forward.

F. REVIEW OF CHAT

A transcript of Chat Items is included with these meeting minutes.

G. Executive Session

Director Shibles moved that the Board enter into Executive Session for a Conference with the District's General Counsel to receive legal advice on specific legal questions in accordance with §24-6-402(4)(b), C.R.S. and pertaining to restrictive covenants applicable to real property within the District. Director Hawthorne motioned to enter Executive Session for the aforementioned purpose. The motion was seconded by Director Shibles. A vote was taken, and the motion carried unanimously.

Director Hawthorne suggested that Mr. Schlegel disconnect the public en mass and to reconnect them at 8:45.

Members of the public were requested to disconnect from the public session and the Board entered into Executive Session at 8:09 PM and to rejoin the public meeting at 8:45 PM.

Following discussion, Director Shibles moved that the Board conclude the Executive Session and reconvene the public session. Upon a second by Director Kennedy a vote was taken, and the motion carried unanimously.

The public session was reconvened at 8:45 p.m.

H. Other Business

14. Covenant Enforcement

- a. Director Hawthorne moved that the Board Authorize the Ebert Metropolitan District to Pursue Legal Action with respect to Enforcement of District Covenants with the express purpose of ensuring they are evenly applied across the District for the express purpose of supporting the Master Declarations - Article 1, Section 1.2 which specifically says to enhance and protect the quality value and aesthetic nature, desirability and attractiveness of the community area. Upon a second by Director Kennedy a vote was taken, and the motion carried unanimously.
- b. Director Shibles moved that the Board create a litigation committee to assist with this particular legal action, consisting of Directors Hawthorne and Shibles in order to confer with District Counsel and not violate the Colorado Open Meetings Law. This Committee will have authority to approve the final version of the legal action that is filed, however all substantive decisions in the legal action including settlement discussions or agreements must be brought to the full Board for consideration. Upon a second by Director Hawthorne a vote was taken, and the motion carried unanimously.

15. Town Center Metropolitan District Negotiations

Based on the Officer elections held earlier in this meeting, Mr. Ela requested confirmation of the Committee members for district transition negotiations with the Town Center Metropolitan District. Director Shibles confirmed that these Committee members are Director Shibles and Director Hawthorne.

16. Review of Chat

A transcript of additional Chat Items is included with these meeting minutes.

17. Public Comment

A resident requested an explanation of what took place in the Executive Session.

A resident also requested comment on an alleged rumor regarding the relationship between Fairway Villas and the Town Center Metropolitan District.

I. ADJOURNMENT

There was no further business to come before the Board of Directors. Upon a motion from Director Shibles, seconded by Director Hawthorne and carried unanimously, the meeting adjourned at 8:55 PM.

The next Regular Meeting is scheduled for Tuesday, September 19, 2023, at 7:00 PM and shall be noticed in accordance with CRS 32-1-902 and 24-6-402, on the District's webpage <https://ebertmd.colorado.gov>

Please reach out to Westwind Management Group for questions and concerns related to Green Valley Ranch North.

Association Business Manager

April Delgado

(303) 369-1800 ext. 135 April@westwindmanagement.com

Administrative Assistant

Audrey Brown

(303) 369-1800 ext. 117 Audrey@westwindmanagement.com

Request	Type	Building	Created Date
7345602 - Damaged tree	Landscaping/Grounds	Town Center Metropolitan District	1/3/23
7351701 - Fence Damaged by Snow Removal	Other	Town Center Metropolitan District	1/12/23
7421313 - Repair lattice on fence	Fencing	Town Center Metropolitan District	3/13/23
7442400 - Damaged playgrounds	Other	Town Center Metropolitan District	4/13/23
7448647 - Remove tree spikes	Landscaping/Grounds	First Creek Village	4/20/23
7450768 - TCMD greenspace behind 4848 Ireland Ct.	Landscaping/Grounds	Town Center Metropolitan District	4/26/23
7450774 - Landscaping	Landscaping/Grounds	Town Center Metropolitan District	4/26/23
7452707 - Tumbleweeds	Landscaping/Grounds	Town Center Metropolitan District	5/1/23
7457848 - east side of Orleans St between 48th & 49th	Fencing	Town Center Metropolitan District	5/9/23
7457849 - 19159 E 54th Pl	Landscaping/Grounds	Town Center Sub-District 2	5/9/23
7459493 - "20059 E 48th Dr	Landscaping/Grounds	Town Center Sub-District 2	5/10/23
7461054 - 19080 E 54th	Landscaping/Grounds	Town Center Sub-District 2	5/15/23
7461056 - 19186 E 55th	Landscaping/Grounds	Town Center Sub-District 2	5/12/23
7461057 - 5255 Andes Street Fence	Fencing	Town Center Sub-District 2	5/15/23
7465510 - 20397 E 52nd ave	Irrigation	First Creek Village	5/22/23
7465511 - 20492 E 52nd ave	Irrigation	First Creek Village	5/22/23
7465516 - 17939 E 54th	Irrigation	First Creek Village	5/22/23
7467865 - 18626 E 53rd dr	Irrigation	Town Center Sub-District 5	5/25/23
7467903 - 5315 Ventura St	Landscaping/Grounds	First Creek Village	5/24/23
7469862 - 5500 Halifax St	Fencing	Town Center Metropolitan District	5/29/23
7469891 - Pooling water on district property behind home	Irrigation	Town Center Sub-District 3	5/30/23
7474637 - 17957 E 54th Ave	Landscaping/Grounds	First Creek Village	6/7/23
7474643 - 5345 Ventura St.	Landscaping/Grounds	First Creek Village	6/7/23

00:25:36 Kelvin Klink: I would like to explain how the "late" happened.
00:27:31 Nick Weber: I would like to know where these email blasts are distributed. As a resident, I did not receive any information related to the election or need for an additional candidate.
00:29:54 Kelvin Klink: Mr Weber, Did you receive the email Blast which announced this meeting?
00:40:26 Kelvin Klink: What are the 862,917 of "Capital Expenditures Approved by Ebert"? And WHEN/HOW were those expenditures Approved? Where is that Approval documented?
00:41:31 Kelvin Klink: YThen WHY does the budget line Item say it is already Approve4d?
00:42:48 Kelvin Klink: Need to get those words changed.
00:44:41 Kelvin Klink: Shelby,
00:45:49 Nicole Elliott: Hello. I am a resident in GVR. I have been fined \$200 for my landscaping that has been done for 2 years. I was told by Audrey Brown that I would have to join this call, present my emails showing I have complied with everything Westwind has required from me, to be able to expunge this fee. Will there be time allotted for me to do this or was I misinformed? Thank you.
00:46:10 Kelvin Klink: Shelby, The timeliness of your Financial Reports for Ebert MD is sincerely appreciated. It is appreciated. Kel Klink
00:47:24 Kelvin Klink: It is extremely disappointing that TCMD Financials are NOT provided being provided in timely manner.
00:49:17 Jerry Jacobs: Jerry Jacobs
00:49:27 Jerry Jacobs: Jacobs@timberlinedc.com
00:50:07 Nicole Elliott: Reacted to "Jacobs@timberlinedc...." with ðŸ˜¸
00:50:14 Nicole Elliott: Removed a ðŸ˜¸ reaction from "Jacobs@timberlinedc...."
00:50:23 Nicole Elliott: Replying to "Jacobs@timberlinedc...."


Thank you.

00:55:48 Kelvin Klink: Wh4n will April be back?
00:57:02 Kelvin Klink: Good idea Murray. Long time in coming to get meaninhful information for public consumption.
00:58:43 jeffshelton: Canada Thistle - thank you!
00:59:09 Leslie Young: What happened to work orders prior to 2022 that were never addressed? In fact I received an email stated my work order had been closed.
01:00:00 jeffshelton: I took done serval behind The Lodge today.
01:00:18 Kelvin Klink: When will the Fencing along perimeter of Fairway Villas be painted?
01:00:55 Leslie Young: It was painted in 2021 but product used has not held up.
01:01:04 Kelvin Klink: It was originally scheduled for last December. But got postponed.
01:51:46 jeffshelton: Are there any broad issues that the Board could share with us?
01:53:14 jeffshelton: That is fair.

CERTIFICATION CONCERNING RECORD OF
EXECUTIVE SESSION HELD ON JUNE 13, 2023

I hereby certify that it is my opinion that the discussion held during the executive session convened near the end of the regular meeting of the Board of Directors of Ebert Metropolitan District held June 13, 2023, constituted privileged attorney-client communication, and therefore no record or electronic recording was required to be kept for such executive session pursuant to Section 24-6-402, C.R.S. I further certify that myself and associate counsel Harley Gifford were in attendance by Zoom tele-video conference and participated in the discussions for the entire executive session commencing at 8:09 pm and adjourning at 8:45 pm. The privileged discussions during executive session concerned specific questions of legal counsel concerning violations and enforcement of the Master Declaration of Covenants, Conditions, and Restrictions for Green Valley Ranch North in accordance with Section 24-6-402(4)(b), C.R.S.

Dated this 15th day of June 2023.

By: 

Evan D. Ela, General Counsel
Ebert Metropolitan District

Leslie A. Young
19470 E. 54th Place
Denver, CO 80124
layoung214@gmail.com
Cell: 303-905-1711

EMPLOYMENT

July, 2018

to December, 2018 Special Events Associate, Bass Pro Shops

- Provides customer support and assures they enjoy a memorable and often times an educational experience at Bass Pro during special events promotions.
- Builds existing and new relationships with customers.

November, 2016

to July 2018 Sales Associate, Pier1 Imports

- Provides customer support and assures the customer enjoys a delightful and fun shopping experience at Pier1.
- Accurate utilization of cash register/POS system for customer purchases, payment, refunds/returns and packaging of their purchases.

December, 1990 Manager, Office of the Chairman Emeritus

to February, 2015 U S WEST, Inc

- Provide support to the retired Chief Executive Officer and Chairman of the Board. Position requires a high level of confidentiality, organization, decision-making abilities and motivation.
- Duties include scheduling and preparation for meetings, screening and handling mail and telephone calls, coordination of meetings/agendas, correspondence, preparation of presentation materials, extensive calendaring including significant travel arrangements, interaction with all levels of personnel within and outside of the U S WEST (now Centurylink) family of companies and general clerical duties.
- Acts as liaison between Chairman and the Denver Business Community.
- Handles all personal business to include paying bills, compilation of material for tax preparation, transferring assets, opening and moving lines of credit, compiling and updating financial statements, etc.
- Handles political fund raisers for Chairman, to include planning the function, developing the invitation lists and soliciting the necessary funds.
- Coordination of the executive tier of U S WEST officers and their guests for the annual U S WEST sponsored INTERNATIONAL Golf Tournament held at Castle Pines. Recruited and scheduled all volunteer workers for the U S WEST side of the INTERNATIONAL.

October 1986 *Manager, Office of the Executive Vice President and Chief Financial Officer*
to December 1990 *U S WEST, Inc.*

- Provided support to the EVP/CFO.
- Duties included scheduling the U S WEST Board of Directors meetings and preparation for such meetings and conference calls which included distribution of appropriate materials and reports; composition of the Board Book (including assemblage of the appropriate resolutions and preparation of the agenda), dissemination of advance Board material, responsible for the calculation and proper distribution of expense reimbursement and remuneration for each Director.
- Provided input to the CFO and Board of Directors budget requirements in addition to monitoring and managing related costs.
- Tracked the budget for the CFO, the Board of Directors and the U S WEST Flight Department.

1984 to *Administrative Assistant to the Chief Financial Officer*
September 1986 *Harrison Western Corporation*

- Provided support to the CFO. Duties included the supervision of the office support staff and management of the insurance requirements for the Company in addition to the normal duties of an Administrative Assistant.

SKILLS Strong communication skills, both verbal and written, proficient with computers working with Microsoft Word, Excel, Adobe Pagemaker and Photoshop, Quickbooks, and transcribing taped dictation and shorthand.

EDUCATION Attended two years at the University of Colorado, the Boulder Campus as well as the Denver Campus, working on a Fine Arts Degree.

TRAINING
February 2001 *Emily Griffith Opportunity School, "Introduction to Medical Terminology"*

June 1985 *American Management Association, "How to Audit and Check Insurance Policy Costs and Coverages"*

- Current Notary Public for the State of Colorado with Commission Expiration of September 15, 2020

REFERENCES Available upon request.



Leslie Young

Ebert Metropolitan District Board of Directors

To: Kurt Schlegel

Yesterday at 12:46 PM

Kurt,

I've recently become aware of a vacancy on the Ebert Metropolitan District (EMD) Board of Directors. Please accept this email as my official notification to EMD of my interest in an appointment to volunteer my service as a Director for the term ending May 6, 2025. I am a qualified elector of EMD and, although retired, believe that my professional business experience will be a valuable asset to the current Board of Directors.

In anticipation and preparation for such potential appointment, I have invested a substantial measure of time studying EMD's well-organized documents on its website and in DOLA. I have a functional understanding of the Board's responsibilities, the land area under its' jurisdiction, and its relationships with the City and County of Denver, Town Center Metro District, and the Subdistricts within our Special District. I appreciate how far the current Board has come in identifying and addressing previous issues and their setting of a productive, functional course for the future benefit of Ebert's taxpayers. I desire to join the Board so that I can contribute to the near and long term success and viability of the District.

My professional business experience includes owning and operating 4 successful Italian restaurants in Littleton, Boulder and Fort Collins, for almost 15 years from 2005 to September 2019. I know contracts and contracting, activities which I understand are on EMD's horizon. Many residents know that Town Center is eventually going to leave to EMD the responsibility for district operations and maintenance. I know what 'serving people' means and what it's all about. I know both the supplier side and customer side of "service" businesses. EMD has a Service Plan ... it's going to be in the service business soon. My businesses epitomized serving people. There are strong correlations between public service and a successful business in the free market. Beside the incessantly busy life of owning and operating 4 restaurants geographically dispersed as described, I had the bandwidth to directly and personally reactivate the Boulder Chapter of The Colorado Restaurant Association which had gone dormant for several years. That effort led to my becoming President of the Boulder Chapter which placed me on the Board of Directors of The Colorado Restaurant Association - a volunteer position that produced numerous benefits to the greater community as well as intangible professional rewards for its members.

Prior to and in conjunction with restaurant ownership I worked for U S WEST, Inc., one of the resulting communications companies from the divestiture of AT&T in the 1980's. I served as the Administrative Assistant to the EVP & CFO, and one of my duties was to organize and facilitate the monthly Board of Directors meetings, including the Annual Shareholder meeting. I am familiar with the protocol, rules and regulations of formally established Boards.

I understand that eligibility for appointment requires verification of qualification to serve. Please forward to me the requisite forms for me to submit for such purposes. If I am favorably considered, I would like to begin serving without delay.

I would appreciate your acknowledgement of receipt of this email and look forward to providing further information or answering any questions you might have. Thank you for your consideration.

Leslie Young
303-905-1711



Leslie Young

11:34 AM

Re: Ebert Metropolitan District Board of Directors

To: Kurt Schlegel



19

Siri Found an Event

Ebert Metropolitan District Board of Directors
Tue, Sep 19 at 7:00 PM

Add



Hi Kurt,

I see that the next meeting of the Board is September 19th at 7:00 pm. I will be out of the country and unable to attend. I just want to assure you that if my application currently before the Board is voted on that evening and the vote is affirmative, I will accept the position. Please let me know if there is anything further you need from me.

Leslie

[See More from Leslie Young](#)

EBERT METROPOLITAN DISTRICT BOARD MEMBER SOLICITATION AND QUESTIONNAIRE TO FILL VACANCY

HOW DO I QUALIFY TO SERVE?

In order to qualify to serve as a Board member, you must be registered to VOTE in the state of Colorado AND be one of the following:

1. A resident of the District, OR
2. The owner (or the spouse, or civil union partner of the owner) of taxable real or personal property (be a “property owner”) situated in the District, OR
3. A person who is under contract to purchase taxable property situated in the District and who is also obligated to pay taxes prior to closing.

Should you be qualified and interested in serving, below is a candidate questionnaire for inclusion in your letter of interest:

The Mission of the Ebert Board of Directors is to protect and enhance the property values of the Ebert District through a policy of fiscal accountability, transparency and effective governance.

1. Why would you like to serve as a Board member on the Ebert Metropolitan District Board and what knowledge and/or skills can you contribute to the Board in support of this Mission?

I am a retired Engineering Manager who spent my career with the Boeing Company in Seattle, WA area. After moving here, a great deal of my time was spent researching the myriad of aspects regarding the operations of the Ebert and Town Center Metro Districts.

As a result, I developed a deep understanding of the complex relationships between those 2 Districts – and the associated TCMD Sub-districts.

Furthermore, I have a wealth of knowledge about the interrelationships of the Ebert and TCMD Budgets; along with the maintenance operations of the District and Subdistricts. As well as how the primary contractors of Timberline (District Management) and Westwind (Community Management) fit into the puzzle.

Summary: If appointed to the Ebert Board, it is my intent to utilize the knowledge and insight I have already gained for the benefit of the entire Board.

2. How long have you been a resident and what is your property address?

My wife and I have been Homeowners in GVR North since November 2016. Our address is 19528 E 52nd Ave, Denver CO 80249.

Summary: I meet the requirements of an Eligible Elector.

3. What do you like about living in Green Valley Ranch North?

Location, location, location. This community is going to have an outstanding future. However, many of the inherent attributes of GVRN need more attention than they are getting to make sure they do not turn into detriments that degrade property values and do not end up tarnishing the community’s reputation.

Summary: If appointed to the Ebert Board, I will embrace the Board’s Mission statement: ...to protect and enhance the property values of the Ebert District through a policy of fiscal accountability, transparency and effective governance.

4. What are your concerns about living in Green Valley Ranch North?

Inadequate performance by the Town Center Board of Directors and especially by Timberline. In my opinion, they most often act in the best interest of the Developer – as

opposed to the best interests of Residents. Also, it is my opinion that countless Tax Dollars are being wasted while bare minimum maintenance was/is occurring. TCMD seems to always be in a reactionary mode instead of planning ahead and being proactive. In my opinion, it all leads back to inadequate *fiscal accountability* and insufficient *transparency* on the part of TCMD.

Summary: If appointed to the Ebert Board, I will embrace the Board's Mission statement:

The mission of the Board is to ensure the District fulfills its obligations to the public under its Service Plan and any active enforceable agreements to which it is a party, through fiscal responsibility, public accountability, public transparency, and effective governance.

5. Describe, if any, your involvement in any community activities and organizations?

Prior to the pandemic, I was quite active in the clubs and events which take place at our Fairway Villas Clubhouse. In particular, I served on the Fairway Villas Finance and Maintenance Subcommittee (FMS). In that position, I personally witnessed the lack of adequate management by the TCMD District Manager, his inability to keep promises and to waste tax dollars. I will cover more of that experience under Question 7.

Furthermore, another resident of FV and I were the original impetus which resulted in the Joint Landscape Committee being created. It started when a large number of dead plantings in the Community Park within Fairway Villas had been pointed out innumerable times to the TCMD Board and District Manager going as far back as October 2015. In May 2019 the matter was again brought to attention of District Manager. At that time he made assurances that the plantings were scheduled to be replaced later that same month. But several more months went by with no follow through.

Finally, in October 2019, after little success with responsiveness of TCMD District Manager; and persistent pressure by Residents, the Presidents of Ebert and TCMD Boards finally intervened. A meeting was held onsite at the FV Park where Flagging of the dead and missing plantings, plus trash and weed infestations at over 60 locations [[Link to a Shared Photo Album](#)] were personally observed by the attendees. It was concluded that District Management had not been ensuring adequate maintenance of the Park's Landscape Assets and that an Action Plan was needed to remediate the FV Park.

Furthermore, it was decided that a Resident driven oversight body was needed to independently review the condition of landscape assets in all Common Areas throughout the entire Ebert District to ensure this type of mismanagement and disregard of input from Residents is not allowed to occur again. Hence the subsequent creation and passing of the Resolution for Joint Landscape Committee that was approved by both Boards in Jan/Feb 2020.

Also during the October meeting at the FV Park, the 2 Board Presidents instructed the Landscaper to develop a proposed Action Plan for remediating the deteriorated condition of the Park. In Nov 2019, the Landscaper submitted that Action Plan. However, it is pretty clear that District Management did not follow through with the implementation of it. Because once again, in June 2020, Residents again needed to point out that the very same FV Park had still not been remediated in accordance with that Action Plan.

Date: June 25, 2020

To: Jerry Jacobs CC: Brandon Wyszynski, Sandra Hittman, + 11 others

It is now June 2020, which is 14 months since May, 2019 since when I originally documented with both MSI and Timberline Consulting that there were over 60 dead trees and shrubs in the above referenced park. In all of this time, nothing has been done except to remove the dead evergreen trees, and a few other dead shrubs. I am requesting an immediate answer as to when this park issue is going to be addressed!

After 6 years of complaints from this community, it is way past time for those who supposedly represent me, the people, to make the necessary changes.

Hence, this is another direct example of TCMD's lack of responsiveness to the Residents of Ebert. It is even an example of blatant disregard by District Mgmt of clear direction from the Boards. And another indication that the original intent of the Joint Landscape Committee – to ensure that Ebert Landscape Assets are properly maintained - is not yet being achieved. Albeit, please understand, I do not place fault on the Committee Members themselves. The Resolution was approved in Early February 2020, but it was not until August when District Mgmt finally presented Candidates to the Boards for Appointment to the Committee. As such, 8 months of prime growing season was lost due to foot dragging by the District Manager.

Summary: If appointed to the Ebert Board, it is my intent to attend Joint Landscape Committee Meetings as an observer to see if they are meeting expectations.

In the spring of 2020, started assisting homeowners in TCMD SD 4 who were experiencing issues with Oakwood not being responsive to landscaping deficiencies with an easement between their 2 homes. I researched the matter, and documented the reasons as to why the landscaping that Oakwood installed was not compliant with Covenants and District Design Guidelines. In addition, I helped the Owners develop proposed solutions to the deficiencies. In July, with that material in hand, I initiated contact with Kelly Leid of Oakwood who promptly responded with assurances that he would have the proper persons take care of the matter. However, his promises quickly fizzled out. In October, the homeowners redoubled their efforts and due to that persistence, Oakwood finally acceded to a meeting. During that onsite meeting in November, Oakwood conceded to the issues presented by the Owners. And since then, Oakwood has agreed to rectify the situation according to the written input received from the owners. But only time will tell if they really follow through with it to the Owners' satisfaction.

By the way, during all that time, the TCMD District Manager declined to be of any help to the Owners. Their excuse was that the Easement had not yet been conveyed to District, and as such it was still Oakwood responsibility. And as such it was District policy to stay out of such matters. Again, this is another direct example that TCMD does not act in the best interest of District Residents. Rather, they declined to get involved with what will become a District Owned Easement; and left the residents to fend for themselves against the Developer.

Summary: If appointed to the Ebert Board, it is my intent to ensure that TCMD acts in the best interest of residents. (Not the Developer.)

6. What experience do you have that you believe would be valuable to your service as a Board member?

Since moving to GVR North in 2016, I have a history of attending and actively participating in the Board Meetings of both the Ebert and ECMD. And as such, I already know a lot of the History and Background associated with District Issues that have been addressed during the course of those Board Meetings. So that knowledge will allow me to hit the ground running and not need to be brought up to speed on the various matters.

In the spring of 2019, I supported the RFP Team that was evaluating respondents for the GVRN Community Management statement of work. My role was to analyze the Violation data and create insightful graph and histograms for the RFP Team. We discovered that the biggest reasons for Residents being cited for Violations were "*Weeds, Trees and Grass*".

But foremost, undertaking that extensive analysis of voluminous spreadsheet data, especially benefited me by developing a extensive understanding about the interrelationships between the a) Master Declaration, the b) Covenants, Limitations, and Conditions, and the c) Enforcement Policies in great detail and left me with a comprehensive understanding of what transgressions actual constitute a Violation.

Summary: If appointed to the Ebert Board, it is my intent to utilize the knowledge of the Covenants and insight I have gained to benefit of the entire Board.

7. The District's authority is granted and governed by Title 32 of the Colorado Revised Statutes; governing documents and intergovernmental agreements. As such, the scope and range of authority available to the Board of Directors is not unlimited. Have you ever worked in or with an organization that did not have unlimited authority to change things you did not like? If so, would you be comfortable working within such an established structure?

Yes; and Yes. As previously mentioned under question 5, I previously served on the Fairway Villas Finance and Maintenance Subcommittee (FMS). In that capacity, I had the opportunity to review monthly invoice packages with each expenditure that is charged against the revenue from tax payer dollars. Those details gave me an extraordinary amount of insight as to the errors that are frequently occur by the Accountants and District Mgmt. Some of it, in my opinion was appalling; the majority was due to inattention and not caring how our money was being spent. It's so easy to spend other people's money!

Attempts by our FMS subcommittee to get timely answers, corrections to duplicate billings and the like left us repeatedly flummoxed, frustrated and stone-walled by the TCMD District Manager. He has a consistent record of not being responsive to our recommendations and requests to save taxpayer dollars.

Summary: If appointed to the Ebert Board, it is my intent to use the insight I have gained from the Fairway Villas Finance Committee to benefit of the entire Board.

Furthermore, I don't believe the authority of Ebert Board is as limited as implied in the introduction to this question. Please refer to the following excerpts from the Joint Resolution on Landscape Committee.

WHEREAS, the Boards of Directors of the Districts (the "Boards") have a duty to perform certain obligations in order to assure the efficient operation of the Districts; and

WHEREAS, pursuant to § 32-1-1001(1)(h), C.R.S., the Boards have the power to manage, control, and supervise all of the business and affairs of the Districts; and

WHEREAS, pursuant to § 32-1-1001(1)(m), C.R.S., the Boards have the power to adopt, amend, and enforce bylaws, and rules and regulations not in conflict with the constitution and laws of this state for carrying on the business, objects, and affairs of the respective Boards and of the Districts; and

Ebert controls the purse strings that TCMD depends on to operate. It is my belief that Ebert has not yet learned how to effectively pull / pluck / strum those strings to effect the desired behaviors and responsiveness of TCMD. For instance, there are at least 2 sections in the IGA between Ebert and TCMD which the Board should take more advantage of in the future.

3.2.5.b. **Town agrees,...** to repair, replace, and/or maintain public improvements in consultation with, or as requested by the Ebert Board.

4.1.b. **Ebert** will review the District Facilities from time to time and as it deems appropriate and **will make recommendations** to, and consult with, Town **regarding any** recommended additions, deletions, or revisions **that Ebert deems in the best interest of Ebert** and Town.

Summary: If appointed to the Ebert Board, it is my intent to find ways in which the Board can utilize those clauses to represent the best interests of Ebert Residents.

8. [MISSING FROM ORIGINAL]

9. The District has established the following committees which may require an additional time commitment from each of its Board members as the Board desires to have at least one Board member serving as a volunteer on each committee:

- Election Review and Evaluation Committee

- Communications/Education/Community Engagement Committee
- Joint TCMD/Ebert Landscape Committee
- Fiscal Policy/Strategic Planning Committee

Are you willing and prepared to commit additional time beyond the time required of regular Board meetings, to serve on one or more of the above District committees?

Yes for Time Commitment. As I mentioned previously, I have a track record of dedicating considerable time and efforts for community related activities. I see no reason why that dedication would not continue in the future.

Summary: If appointed to the Ebert Board, it is my intent to dedicate the amount of time necessary to fulfill my duties as a Director of the Ebert District.

Yes, for Joint Landscape Committee: As previously mentioned, I was involved with the creation of the Committee. In my opinion, the committee has not fulfilled the original purpose for which it was established. There are a host of inadequate landscape maintenance issues on TCMD managed common areas throughout the District. Many of those instances are in violation of the Covenants. It is shameful for the District not to be in conformance with the covenants.

Summary: if appointed to the Ebert Board, it is my intent to continue my practice of contributing constructive input to the Joint Landscape Committee.

Yes for Financial Operations Committee. I have already been serving as a Resident Member of that Committee since it was stood up in July, 2020.

I have also identified several ideas which would Increase Revenues for the Ebert District. However, the FOC is currently busy addressing other more pressing matters. I thought about including a list of those subjects with this letter, but decided not to make this longer than it already is.

Summary: If appointed to the Ebert Board, it is my intent to continue participating on the FOC Committee, and to encourage and support more activity by the committee.

10. Statute dictates that an appointee can only serve until the next regular District election (May 2022). Are you willing and able to commit to serve on the Board for the 2020-2022 term?

Yes. Nothing on the horizon precludes me from serving the entirety of the remaining term through May of 2022.

Summary: If appointed to the Ebert Board, it is my intent not to resign before the term ends.

NOTE: Effective Board service involves and requires significant and substantial reading of lengthy documents defining legally enforceable agreements, contracts, and other arrangements by and between entities with whom the District receives services. The effective Director understands and accepts the necessity to thoroughly familiarize and understand matters affecting the District and its constituents.

I am extensively aware of the many documents with mind-numbing content that are associated with the Metro Districts. Lengthy documents and complex matters are not a concern to me. I am especially proficient with lugubrious materials from my career as an engineer, and especially from my experience with utilizing and even writing Procedures, Policies and Process documentation at Boeing to ensure compliance with work requirements.

Summary: If appointed to the Ebert Board, it is my intent to not be daunted by lengthy and lugubrious document that are capable of inducing mind numbing comas.

Board of Directors
Ebert Metropolitan District
Denver County, Colorado

Independent Auditor's Report

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Ebert Metropolitan District (the "District"), as of and for the year ended December 31, 2021, 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 Ebert Metropolitan District as of December 31, 2021, 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.

Emphasis of Matter

As discussed in Note 5 to the financial statements, the board of directors of the District budgeted a transfer of a capital maintenance reserve amount from a related district that was not ultimately recorded in the fund financial statements for the year ended December 31, 2021. Our opinion is not modified with respect to that matter.

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 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information as 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 basic 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, such information is fairly stated in all material respects in relation to the basic 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

Wipfli LLP
Lakewood, Colorado

July 27, 2022

Workers' Compensation Coverage Invoice

District: Ebert Metropolitan District
c/o Special District Solutions
2370 Antelope Ridge Trail
Parker, CO 80138

Broker: NO BROKER

Coverage No.		Entity ID		Effective Date		Expiration Date		Invoice Date	
24WC-60145-0220		60145		1/1/2024		EOD 12/31/2024		8/11/2023	
Class Code	Description	No. of Employees		No. of Volunteers	2024 Rate	2024 Estimated Employee Payroll	2024 Estimated Volunteer Payroll	Estimated Manual Contribution	
		FT	PT						
8811	Board Member Coverage	0	0	9	0.75	\$0.00	\$6,000.00	\$45.00	

Manual Contribution:		\$45.00
Experience Modification:	×	1.00
Modified Contribution:	=	\$45.00
Minimum Contribution:		\$450.00
Contribution Volume Credit:	-	\$0.00
Designated Provider Discount:	-	\$0.00
Cost Containment Credit:	×	1.00
Manual Adjustment:	×	
Multi-Program Discount:	×	1.00
Direct Discount:	-	\$5.00
Estimated Annual Contribution:		= \$445.00
Pro Rata Factor:		× 1.00
Total Estimated Contribution:		= \$445.00

Total Amount Due: **\$445.00**

Estimated payroll is subject to yearend audit.

Payment evidences "acceptance" of this coverage. The terms of the Intergovernmental Agreement (IGA) require timely payment to prevent automatic cancellation of coverage. Please return this invoice and reference the coverage number on your check to help us apply your payment correctly. Only prior notice to the board of directors of the Colorado Special Districts Property and Liability Pool and subsequent approval may extend cancellation provision.

Please remit to: Colorado Special Districts Property and Liability Pool
c/o McGriff Insurance Services, LLC
PO Box 1539
Portland, OR 97207-1539

We accept online payments at [E-Bill Express](#)
Refer to Payment Instructions page for additional options
billing@csdpool.org
800-318-8870 ext. 3



Workers' Compensation and Employer's Liability Declarations Page

Coverage Number: 24WC-60145-0220
Coverage Period: 1/1/2024 — EOD 12/31/2024

FEIN: 84-0948636
Entity ID: 60145

Named Member:
Ebert Metropolitan District
c/o Special District Solutions
2370 Antelope Ridge Trail
Parker, CO 80138

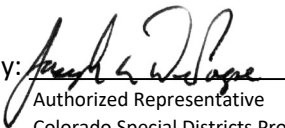
Broker of Record:
NO BROKER

Coverage is provided for only those coverages and classifications indicated below.

State: Colorado
Limits of Liability: Coverage A Workers' Compensation Statutory
Coverage B Employer's Liability \$2,000,000
Annual Contribution: \$445.00

Class	Description	2024 Estimated Employee Payroll	2024 Estimated Volunteer Payroll
8811	Board Member Coverage	\$0.00	\$6,000.00

This Declarations page is made and is mutually accepted by the Pool and Named Member subject to all terms that are made a part of the Workers' Compensation Coverage Document. This Declarations page represents only a brief summary of coverages. Please refer to the Coverage Document at csdpool.org for actual coverages, terms, conditions, and exclusions. Named Member must be a member of the Special District Association of Colorado and must adopt the Pool's Intergovernmental Agreement.

Countersigned by: 
Authorized Representative
Colorado Special Districts Property and Liability Pool

Date: 8/11/2023

Payment Instructions

The contribution for coverage with the Pool is due upon receipt of this invoice.

We accept the following payment methods:

1. Online using **E-Bill Express** (www.e-billexpress.com/ebpp/CSDPool). For detailed instructions, please click [here](#) or go to csdpool.org/documents. You can also find an FAQ [here](#) or go to the E-Bill Express logon screen.
2. Mail your check to:

Colorado Special Districts Property and Liability Pool
c/o McGriff Insurance Services, LLC
PO Box 1539
Portland, OR 97207

For express or overnight mail services, please use the address below:

Colorado Special Districts Property and Liability Pool
c/o McGriff Insurance Services, LLC
1800 SW 1st Ave, Suite 400
Portland, OR 97201

To ensure that your payment is accurately applied, please always include a copy of the invoice.

3. Wire or ACH transfer from your own bank account. Please let us know if you wish to use this method and we will be happy to provide you with these instructions.

Please be advised that in accordance with the Intergovernmental Agreement (IGA), automatic expulsion will occur on the 60th day should your account not be current. If you wish to reinstate your district's coverage after cancellation has occurred, a \$100 reinstatement fee will apply.

If your district requires a payment extension, please submit a written request within ten (10) business days from the date of the invoice, for consideration by the CSD Pool Board of Directors.

Finally, all members of the Pool must be members in good standing with the Special District Association of Colorado (SDA). Please visit the SDA website at sdaco.org for member information.

Please contact us at billing@csdpool.org or 800-318-8870 ext. 3 for billing questions.

EBERT METROPOLITAN DISTRICT

FINANCIAL STATEMENTS

JULY 31, 2023

**EBERT METROPOLITAN DISTRICT
BALANCE SHEET - GOVERNMENTAL FUNDS
JULY 31, 2023**

	<u>General</u>	<u>Conservation Trust</u>	<u>Debt Service</u>	<u>Capital Reserve - Bond Proceeds - Series 2018</u>	<u>Capital Reserve - 1.000 Mill</u>	<u>Total</u>
ASSETS						
C - Safe	\$ 154,618	\$ 332,249	\$ 4,546	\$ -	\$ 713,503	\$ 1,204,916
C - Safe - Rate Stabilization	-	-	6,854,517	-	-	6,854,517
C - Safe - Capital Replacement 2018	-	-	-	891,196	-	891,196
UMB - CP Bedrock Escrow 2008	171,133	-	-	-	-	171,133
UMB Series 2018-A accounts	-	-	3,439,867	-	-	3,439,867
Receivable from County Treasurer	42,377	-	90,539	-	2,493	135,409
TOTAL ASSETS	<u>\$ 368,128</u>	<u>\$ 332,249</u>	<u>\$ 10,389,469</u>	<u>\$ 891,196</u>	<u>\$ 715,996</u>	<u>\$ 12,697,038</u>
LIABILITIES AND FUND BALANCES						
CURRENT LIABILITIES						
Due to Town Center Metropolitan District	\$ 42,377	\$ -	\$ -	\$ -	\$ -	\$ 42,377
Total Liabilities	<u>42,377</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>42,377</u>
FUND BALANCES						
Total Fund Balances	<u>325,751</u>	<u>332,249</u>	<u>10,389,469</u>	<u>891,196</u>	<u>715,996</u>	<u>12,654,661</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 368,128</u>	<u>\$ 332,249</u>	<u>\$ 10,389,469</u>	<u>\$ 891,196</u>	<u>\$ 715,996</u>	<u>\$ 12,697,038</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.

**EBERT METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE SEVEN MONTHS ENDED JULY 31, 2023**

GENERAL FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Property taxes	\$ 2,377,652	\$ 2,395,619	\$ 17,967
Specific ownership taxes	118,880	67,107	(51,773)
Interest income	4,000	10,833	6,833
Town Center Reimbursement for legal	175,000	48,468	(126,532)
TOTAL REVENUES	<u>2,675,532</u>	<u>2,522,027</u>	<u>(153,505)</u>
EXPENDITURES			
County Treasurer's fees	23,780	23,967	(187)
Legal services	120,000	47,804	72,196
Town Center services reimbursement	2,472,752	2,439,811	32,941
Election expense	55,000	665	54,335
Contingency	54,468	-	54,468
TOTAL EXPENDITURES	<u>2,726,000</u>	<u>2,512,247</u>	<u>213,753</u>
NET CHANGE IN FUND BALANCES	(50,468)	9,780	60,248
FUND BALANCES - BEGINNING	<u>312,137</u>	<u>315,970</u>	<u>3,833</u>
FUND BALANCES - ENDING	<u>\$ 261,669</u>	<u>\$ 325,750</u>	<u>\$ 64,081</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.

**EBERT METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE SEVEN MONTHS ENDED JULY 31, 2023**

CONSERVATION TRUST FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
CTF proceeds	\$ 95,000	\$ 53,985	\$ (41,015)
Interest income	3,000	8,503	5,503
TOTAL REVENUES	<u>98,000</u>	<u>62,488</u>	<u>(35,512)</u>
EXPENDITURES			
Transfer to Town Center	<u>150,000</u>	-	<u>150,000</u>
TOTAL EXPENDITURES	<u>150,000</u>	<u>-</u>	<u>150,000</u>
NET CHANGE IN FUND BALANCES	(52,000)	62,488	114,488
FUND BALANCES - BEGINNING	<u>268,265</u>	<u>269,761</u>	<u>1,496</u>
FUND BALANCES - ENDING	<u>\$ 216,265</u>	<u>\$ 332,249</u>	<u>\$ 115,984</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

**EBERT METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE SEVEN MONTHS ENDED JULY 31, 2023**

DEBT SERVICE FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Property taxes	\$ 5,453,212	\$ 5,472,609	\$ 19,397
Specific ownership taxes	272,660	164,231	(108,429)
Interest income	101,000	240,861	139,861
TOTAL REVENUES	<u>5,826,872</u>	<u>5,877,701</u>	<u>50,829</u>
EXPENDITURES			
County Treasurer's fees	54,532	54,765	(233)
Paying agent/custodian fees	4,000	3,500	500
Loan interest - 2018A-1	3,871,500	1,935,750	1,935,750
Loan interest - 2018A-2	733,300	366,650	366,650
Loan principal - 2018A-1	1,060,000	-	1,060,000
Loan principal - 2018A-2	200,000	-	200,000
Contingency	3,668	-	3,668
TOTAL EXPENDITURES	<u>5,927,000</u>	<u>2,360,665</u>	<u>3,566,335</u>
NET CHANGE IN FUND BALANCES	(100,128)	3,517,036	3,617,164
FUND BALANCES - BEGINNING	<u>6,823,213</u>	<u>6,872,435</u>	<u>49,222</u>
FUND BALANCES - ENDING	<u>\$ 6,723,085</u>	<u>\$ 10,389,471</u>	<u>\$ 3,666,386</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.

**EBERT METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE SEVEN MONTHS ENDED JULY 31, 2023**

CAPITAL RESERVE - BOND PROCEEDS - SERIES 2018 FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Interest income	\$ 6,000	\$ 25,017	\$ 19,017
TOTAL REVENUES	<u>6,000</u>	<u>25,017</u>	<u>19,017</u>
EXPENDITURES			
Capital expenditures approved by Ebert	<u>862,917</u>	<u>-</u>	<u>862,917</u>
TOTAL EXPENDITURES	<u>862,917</u>	<u>-</u>	<u>862,917</u>
NET CHANGE IN FUND BALANCES	(856,917)	25,017	881,934
FUND BALANCES - BEGINNING	<u>861,517</u>	<u>866,179</u>	<u>4,662</u>
FUND BALANCES - ENDING	<u>\$ 4,600</u>	<u>\$ 891,196</u>	<u>\$ 886,596</u>

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**EBERT METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE SEVEN MONTHS ENDED JULY 31, 2023**

CAPITAL RESERVE - 1.000 MILL FUND

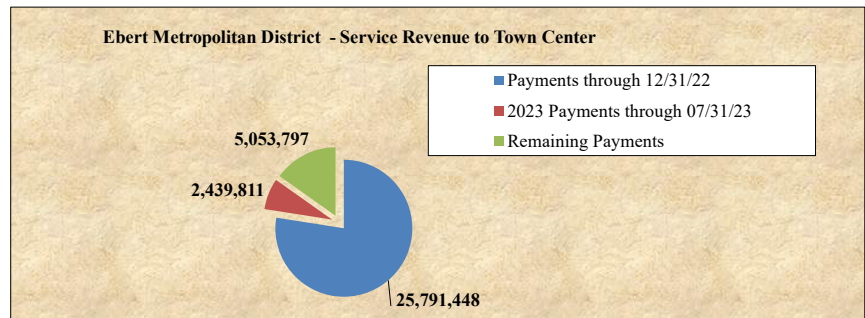
	Annual Budget	Year to Date Actual	Variance
REVENUES			
Property taxes	\$ 139,862	\$ 140,919	\$ 1,057
Specific ownership taxes	6,990	3,947	(3,043)
Town Center transfer for capital replacement	555,000	-	(555,000)
Interest income	13,000	17,633	4,633
TOTAL REVENUES	714,852	162,499	(552,353)
EXPENDITURES			
County Treasurer's fees	1,399	1,410	(11)
Contingency	1,601	-	1,601
TOTAL EXPENDITURES	3,000	1,410	1,590
NET CHANGE IN FUND BALANCES	711,852	161,089	(550,763)
FUND BALANCES - BEGINNING	551,555	554,905	3,350
FUND BALANCES - ENDING	\$ 1,263,407	\$ 715,994	\$ (547,413)

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.

EBERT METROPOLITAN DISTRICT
Schedule of Cash Position
July 31, 2023
Updated as of August 29, 2023

	<u>General Fund</u>	<u>Conservation Trust Fund</u>	<u>Debt Service Fund</u>	<u>Capital Reserve Fund</u>	<u>Capital Reserve 1.000 Mill</u>	<u>Total</u>
<u>C-Safe 01 - Operating Account</u>						
Balance as of 07/31/23	\$ 154,617.69	\$ 332,248.58	\$ 4,546.47	\$ -	\$ 713,502.58	\$ 1,204,915.32
Subsequent activities:						
08/30/23 Transfer from TCMD - July Ptax revenue	-	-	-	-	2,492.80	2,492.80
<i>Anticipated Balance</i>	<u>154,617.69</u>	<u>332,248.58</u>	<u>4,546.47</u>	<u>-</u>	<u>715,995.38</u>	<u>1,207,408.12</u>
<u>C-Safe 04 - Mill Levy Stabilization</u>						
Balance as of 07/31/23	-	-	6,854,516.96	-	-	6,854,516.96
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>6,854,516.96</u>	<u>-</u>	<u>-</u>	<u>6,854,516.96</u>
<u>C-Safe 05 - Capital Reserve - Bond Proceeds Series 2018</u>						
Balance as of 07/31/23	-	-	-	891,195.83	-	891,195.83
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>891,195.83</u>	<u>-</u>	<u>891,195.83</u>
<u>UMB - CP Bedrock Escrow</u>						
Balance as of 07/31/23	171,132.73	-	-	-	-	171,132.73
<i>Anticipated Balance</i>	<u>171,132.73</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>171,132.73</u>
<u>UMB - 2018A-1 Bond Fund</u>						
Balance as of 07/31/23	-	-	6,333.49	-	-	6,333.49
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>6,333.49</u>	<u>-</u>	<u>-</u>	<u>6,333.49</u>
<u>UMB - 2018A-1 Pledged Revenue Fund</u>						
Balance as of 07/31/23	-	-	2,903,225.45	-	-	2,903,225.45
Subsequent activities:						
08/30/23 Transfer from TCMD - July Ptax revenue	-	-	74,649.67	-	-	74,649.67
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>2,977,875.12</u>	<u>-</u>	<u>-</u>	<u>2,977,875.12</u>
<u>UMB - 2018A-2 Bond Fund</u>						
Balance as of 07/31/23	-	-	1,199.30	-	-	1,199.30
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>1,199.30</u>	<u>-</u>	<u>-</u>	<u>1,199.30</u>
<u>UMB - 2018A-2 Pledged Revenue Fund</u>						
Balance as of 07/31/23	-	-	529,109.24	-	-	529,109.24
Subsequent activities:						
08/30/23 Transfer from TCMD - July Ptax revenue	-	-	15,888.94	-	-	15,888.94
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>544,998.18</u>	<u>-</u>	<u>-</u>	<u>544,998.18</u>
<i>Anticipated Balances by fund</i>	<u>\$ 325,750.42</u>	<u>\$ 332,248.58</u>	<u>\$ 10,389,469.52</u>	<u>\$ 891,195.83</u>	<u>\$ 715,995.38</u>	<u>\$ 12,654,659.73</u>

Yield information at 07/31/23
C-Safe - 5.23%



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.

EBERT METROPOLITAN DISTRICT
Property Taxes Schedule
2023

	Current Year							Prior Year				
	Property Taxes	Delinquent Taxes, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	Payable to County	Net Amount Received	% of Total Property Taxes Received		Total Cash Received	% of Total Property Taxes Received	
								Monthly	Y-T-D		Monthly	Y-T-D
Beginning Balance												
January	\$ 11,270.28	\$ 58,101.65	\$ 32,900.58	38.85	\$ (694.13)	-	\$ 101,617.23	0.87%	0.87%	\$ 53,157.43	0.28%	0.28%
February	3,589,153.02	123.15	34,660.86	11.08	(35,892.94)	-	3,588,055.17	45.03%	45.90%	2,616,609.72	37.65%	37.93%
March	234,846.15	4,996.68	44,651.93	724.46	(2,405.66)	-	282,813.56	3.01%	48.91%	505,374.25	6.82%	44.75%
April	316,422.85	-	32,029.17	56.52	(3,164.76)	-	345,343.78	3.97%	52.88%	528,610.35	7.25%	52.00%
May	628,591.54	5,581.42	33,168.96	1,019.26	(6,351.94)	-	662,009.24	7.96%	60.84%	547,531.67	7.57%	59.57%
June	3,054,699.72	353.57	28,617.72	967.79	(30,560.21)	-	3,054,078.59	38.33%	99.16%	2,659,580.36	38.37%	97.94%
July	105,006.03	-	29,255.34	2,219.75	(1,072.22)	-	135,408.90	1.32%	100.48%	62,203.80	0.46%	98.40%
August	-	-	-	-	-	-	-	0.00%	100.48%	83,418.31	0.68%	99.08%
September	-	-	-	-	-	-	-	0.00%	100.48%	32,246.31	0.04%	99.12%
October	-	-	-	-	-	-	-	0.00%	100.48%	39,755.32	0.16%	99.28%
November	-	-	-	-	-	-	-	0.00%	100.48%	56,630.55	0.42%	99.70%
December	-	-	-	-	-	-	-	0.00%	100.48%	22,046.39	0.00%	99.70%
	\$ 7,939,989.59	\$ 69,156.47	\$ 235,284.56	\$ 5,037.71	\$ (80,141.86)	\$ -	\$ 8,169,326.47	100.48%	100.48%	\$ 7,207,164.46	99.70%	99.70%

	AV	Mill Levy	TAXES LEVIED	% OF LEVIED	PROPERTY TAXES COLLECTED	% COLLECTED TO AMOUNT LEVIED
Property Tax						
GENERAL FUND	\$ 139,861,880	17.000	\$ 2,377,652	29.83%	\$ 2,395,618.58	100.76%
DEBT SERVICE		35.600	4,979,083	62.47%	5,016,707.12	100.76%
CAPITAL RESERVE		1.000	139,862	1.75%	140,918.76	100.76%
DEBT SERVICE - EXCLUDED	\$ 16,154,300	29.350	474,129	5.95%	455,901.60	96.16%
			\$ 7,970,725	100.00%	\$ 8,009,146.06	100.48%
Specific Ownership Tax						
GENERAL FUND			\$ 118,880	29.83%	67,106.60	56.45%
DEBT SERVICE			272,660	68.42%	164,230.50	60.23%
CAPITAL RESERVE			6,990	1.75%	3,947.46	56.47%
			\$ 398,530	100.00%	235,284.56	59.04%
Treasurer's Fees						
GENERAL FUND			\$ 23,780	31.72%	23,966.70	100.79%
DEBT SERVICE			54,532	66.42%	54,765.34	100.43%
CAPITAL RESERVE			1,399	1.87%	1,409.82	100.77%
			\$ 79,711	100.00%	\$ 80,141.86	100.54%

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.

**EBERT METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Ebert Metropolitan District (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 (City) on September 12, 1983, 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. The District's service area is located within the City.

On November 3, 1998, District voters authorized the issuance of \$90,500,000 of general obligation indebtedness. The District voters also approved a property tax revenue increase of \$1,000,000 annually to pay, in part, the District's general cost of operations and maintenance. Furthermore, the voters authorized the District to collect and expend levied taxes and any other income of the District without regard to any limitations imposed by TABOR. On November 2, 1999, District voters approved \$33,000,000 to finance costs associated with the Regional Facilities Construction Agreement. On November 7, 2000, District electors approved \$66,000,000 to finance costs associated with the Regional Facilities Construction Agreement. In addition, District electors approved \$90,000,000 of general obligation indebtedness.

The District entered into a Regional Facilities Construction Agreement (Old Agreement) with Town on December 1, 1999. Under the Old Agreement, Town is to provide capital construction and administrative services to the District. Town is to own, operate, maintain, and construct the facilities benefiting both Districts. The District will, to the extent that the District is to benefit, pay the capital and service costs of construction, operation and maintenance of such facilities. At special elections held within the District on November 2, 1999, and on November 7, 2000, the District's qualified electors approved \$33,000,000 and \$66,000,000, respectively, for a total amount of \$99,000,000, for the Old Agreement.

On April 28, 2005, the District and Town entered into a District Facilities Construction, Funding and Service Agreement (New Agreement), which replaced the Old Agreement. Under the New Agreement, the obligations of the District and Town remain essentially the same. In addition, Town may draw against the District's project funds without further need of the District's consent, to pay the capital costs expected to be paid pursuant to the New Agreement. The District also agrees to levy a minimum service levy of not less than 10 mills and not greater than 50 mills to pay the service costs expected to be paid pursuant to the New Agreement.

The District and Town entered into an Amended and Restated Facilities, Construction, Funding and Service Agreement effective January 1, 2016 (Amended Agreement). Under the Amended Agreement, the District will pay a maximum of \$21,635,477 to Town for service costs, which represents voted authorization of \$99,000,000 less all service costs paid to Town through December 31, 2015. Service costs comprise all operations, maintenance, and administration costs incurred by Town in the performance of the duties and services required by the Amended Agreement. The District agrees to levy a minimum service levy of 19 mills that may be adjusted to account for constitutional or legislative changes in computing assessed valuation of District property, provided that the levy shall never exceed 50 mills. Payments for capital costs contemplated by the Amended Agreement are to be funded from the proceeds of the District's 2016C Note.

**EBERT METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided (Continued)

The District and Town entered in to a Second Amended and Restated District Facilities Construction, Funding and Service Agreement dated effective as of November 1, 2018 (New Service Agreement). The New Service Agreement provides that the District will fund the construction of certain facilities necessary to complete the development in the District and Town will own, operate and maintain certain facilities identified therein and provide covenant enforcement and design review services for the benefit of the District. For the purposes of paying the costs incurred by Town for such purposes, the New Service Agreement further provides that the District will levy the Minimum Service Levy (a levy of not less than eighteen (18) mills against all taxable property within its boundaries, adjusted to account for constitutional and legislative changes, including new exemptions, in the manner, method or base percentage calculation for the computation of assessed values of taxable property, provided that the levy shall never exceed fifty (50) mills) until such time as the New Service Agreement is terminated or the District has paid Town the Maximum Service Amount (\$16,947,741). The Maximum Service Amount represents costs incurred by Town for operations, maintenance and administrative costs incurred by Town in the performance of its duties under the New Service Agreement. At December 31, 2022 and December 31, 2023, it is anticipated that the Maximum Service Amount due to Town will be \$7,488,655 and \$4,986,832, respectively.

The New Service Agreement establishes and funds the Capital Repair and Replacement Fund (the "CRRF"). One mill of the Minimum Service Levy is to be reserved for the purpose of funding the CRRF. The amounts in the CRRF are to be used for the limited purpose of repairing, replacing and/or maintaining public improvements and for creating reserves for those purposes, all at the direction of the Board acting in its discretion. Town agrees in the New Service Agreement to, subject to funding provided by the District from the CRRF, to repair, replace and/or maintain public improvements in consultation with or as requested by the Board. Additionally, pursuant to the New Service Agreement, the District agrees to allow Town to withdraw, at the direction of the District, up to \$2,300,000 of proceeds from the District's Series 2018 A-2 bonds for funding the construction or acquisition of certain facilities (the Improvement Project).

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.

**EBERT METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues

Property Taxes

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

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

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 that the District's share will be equal to approximately 5% of the property taxes collected.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 1.50%.

Conservation Trust (Lottery Proceeds)

The District receives revenue from the State Lottery on a per capita basis ratio. The revenue is restricted for recreation purposes under state statutes.

Town Center Reimbursement

Per the New Service Agreement with Town, Town Center will reimburse the District for legal costs, including election costs.

**EBERT METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

Outlay for Town Center Metropolitan District

Per the New Service Agreement with Town, the District is to pay the capital and service costs of the construction, operation, and maintenance of the facilities being constructed by Town that will benefit the District. The District will also transfer lottery proceeds to Town to fund eligible projects.

County Treasurer's Fees

County Treasurer's fees have been computed at 1% of property tax collections.

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2018 Bonds (discussed under Debt and Leases).

Debt and Leases

On December 6, 2018, the District issued an aggregate of \$102,715,000 of General Obligation Refunding and Improvement Bonds (the 2018 Bonds) as follows: (1) \$86,350,000 General Obligation Limited Tax Refunding Bonds Series 2018A-1 and (2) \$16,365,000 General Obligation Limited Tax Refunding and Improvement Bonds Series 2018A-2; The 2018 Bonds bear interest payable on June 1 and December 1, commencing on June 1, 2019, at the rate of 4.00% – 5.00% per annum. Premium payments of \$5,553,963 and \$1,055,035, respectively, were paid on the bonds, resulting in net effective interest rates between 3.77% and 4.16%. Mandatory principal payments are due on December 1, commencing on December 1, 2019, with final payment due on December 1, 2048.

The Series 2018A-1 Bonds are limited tax general obligations of the District secured by and payable from the 2018A-1 Pledged Revenue consisting of moneys derived by the District from the following sources, net of any costs of collection: (i) the 2018A-1 Required Mill Levy; (ii) the portion of the Specific Ownership Tax which is collected as a result of imposition of the 2018A-1 Required Mill Levy; and (iii) any other legally available moneys which the District determines, in its absolute discretion, to credit to the 2018A-1 Pledged Revenue Fund. The Series 2018A-2 Bonds are limited tax general obligations of the District secured by and payable from the 2018A-2 Pledged Revenue consisting of moneys derived by the District from the following sources, net of any costs of collection: (i) the 2018A-2 Required Mill Levy; (ii) the portion of the Specific Ownership Tax which is collected as a result of imposition of the 2018A-2 Required Mill Levy; and (iii) any other legally available moneys which the District determines, in its absolute discretion, to credit to the 2018A-2 Pledged Revenue Fund.

Proceeds from the sale of the Series 2018A-1 Bonds were used to refund, pay and discharge the District's outstanding 2016A Loan and 2016B Loan in the amount of \$52,460,000 and \$37,995,000, respectively. Proceeds from the sale of the Series 2018A-2 Bonds were used to refund, pay and discharge the District's outstanding 2016C Loan in the amount of \$14,675,000 and to finance the Improvement Project in the amount of \$2,300,000. In addition, proceeds from the sale of the 2018 Bonds were used to pay the costs of issuance of the 2018 Bonds and to purchase a bond insurance policy that will secure the payment of interest and principal on the 2018 Bonds.

The District has no operating or capital leases.

**EBERT METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (Continued)

For the 2022 budget, the District's Board of Directors determined that the anticipated December 31, 2021, debt service surplus balance of approximately \$1.4 million should be allocated in 2022 for its intended purpose. This one-time event had the effect of reducing the 2018A-1 mill levy to 22.250 mills and the 2018A-2 mill levy to 4.650 mills.

For the 2023 budget, the Board of Directors will certify debt service mill levies for the 2018A-1 and 2018A-2 bonds that, together with the associated Specific Ownership Taxes and any other legally available moneys, will keep any debt service surplus to approximately \$50,000. The Board of Directors has not expressed an intent to use any portion of the Rate Stabilization Reserve for the purpose of reducing any debt service mill levies. The Rate Stabilization Reserve was established expressly to ensure that the District's bond payment obligations could be met during economic periods when property tax receipts may be insufficient to make a bond payment obligation.

Intergovernmental Agreements

Agreement with Weingarten/Miller/GVR, LLC

The District has entered into a Mill Levy Cap Agreement dated as of July 10, 2002 (Mill Levy Cap Agreement) with Weingarten/Miller/GVR, LLC (Weingarten). Pursuant to the Mill Levy Cap Agreement, the District agreed to limit its debt service mill levy for all District bonds to 65 mills, subject to certain adjustments for changes in law. The current debt service mill levy cap under the mill levy cap agreement, based upon such adjustment is 82.604. Such limitation may be removed by the District at such time as the general obligation debt of the District is equal to or less than 50% of the assessed value of the taxable property in the District. The District further agreed to include terms incorporating such limitations into the documents governing its bond transactions and to provide notice to Weingarten of the District's intent to issue bonds and the proposed terms thereof. The District incorporated the Mill Levy Cap into the Indenture for the 2018 Bonds. The District provided notice of the issuance of the Bonds to Weingarten on September 20, 2018, pursuant to the Mill Levy Cap Agreement. The Mill Levy Cap Agreement does not limit the power of the District to impose or collect property taxes for administration, operation and maintenance. The Mill Levy Cap Agreement is to continue in effect until the outstanding general obligation debt of the District does not exceed 50% of the valuation of the taxable property in the District unless sooner terminated pursuant to the provisions thereof.

Inclusion Agreement

The District has entered into a Restated Inclusion Agreement dated May 30, 2008, with an effective date of December 12, 2007, with Town and C.P. Bedrock LLC (CP Bedrock), (Inclusion Agreement). Pursuant to the Inclusion Agreement, the parties set out the terms by which certain property owned by CP Bedrock has been included and will be included and excluded from the District. In addition, the District has agreed to limit its debt service mill levy in perpetuity to 65 mills, subject to certain adjustments for changes in law. The current debt service mill levy cap under the Inclusion Agreement, based upon such adjustment is 82.604 mills. The District also agreed to provide CP Bedrock with notice at least 60 days prior to issuing District bonds. The District provided CP Bedrock with notice of the issuance of the 2018 Bonds on September 20, 2018, pursuant to the Inclusion Agreement. The Inclusion Agreement established the terms upon which a portion of the proceeds of the District's 2007 Bonds were deposited into an escrow account to be released to the District as it completes certain improvements benefiting property owned by CP Bedrock that is subject to the Inclusion Agreement.

**EBERT METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Intergovernmental Agreements (Continued)

Inclusion Agreement (Continued)

Due to the fact that the property that is the subject of the Inclusion Agreement is not subject to a potential general fund mill levy of the District, the Inclusion Agreement allows the District to impose a General Fund Fee (General Fund Fee) in order for the District to pay certain operations and maintenance expenses related to the property contained in the property subject to the Inclusion Agreement. The amount of the General Fund Fee is generally calculated in the same manner as an operations and maintenance mill levy would be calculated based upon a formula set forth in the Inclusion Agreement. The District has not previously imposed a General Fund Fee however it may do so at any time. There is a portion of the property subject to the Inclusion Agreement that remains undeveloped, therefore, there is a portion of the Town Development Fees related to this undeveloped property that remains outstanding.

Reserves

Emergency Reserves

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

Escrow Reserve

The District has an unreleased balance in the escrow reserve related to the Inclusion Agreement detailed above.

Debt Service

The District has provided for a rate stabilization account in the amount of \$6,636,000.

**EBERT METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

	\$86,350,000		\$16,365,000		Total
	Limited Tax General Obligation Refunding Bonds		Limited Tax General Obligation Refunding and Improvement Bonds		
	Series 2018A-1		Series 2018A-2		
	Dated December 6, 2018		Dated December 6, 2018		
	Interest rate of 4.00% - 5.00%		Interest rate of 2.090% - 4.150%		
	Interest payable June 1 and December 1		Interest payable June 1 and December 1		
	Principal Due December 1		Principal Due December 1		
	Principal	Interest	Principal	Interest	All Bonds
2023	\$ 1,060,000	\$ 3,871,500	\$ 200,000	\$ 733,300	\$ 5,864,800
2024	1,250,000	3,818,500	235,000	723,300	6,026,800
2025	1,345,000	3,756,000	250,000	711,550	6,062,550
2026	1,525,000	3,688,750	285,000	699,050	6,197,800
2027	1,605,000	3,612,500	300,000	684,800	6,202,300
2028	1,785,000	3,532,250	335,000	669,800	6,322,050
2029	1,875,000	3,443,000	350,000	653,050	6,321,050
2030	2,075,000	3,349,250	390,000	635,550	6,449,800
2031	2,180,000	3,245,500	410,000	616,050	6,451,550
2032	2,395,000	3,136,500	450,000	595,550	6,577,050
2033	2,495,000	3,040,700	470,000	577,550	6,583,250
2034	2,705,000	2,940,900	510,000	558,750	6,714,650
2035	2,840,000	2,805,650	535,000	533,250	6,713,900
2036	3,095,000	2,663,650	580,000	506,500	6,845,150
2037	3,250,000	2,508,900	610,000	477,500	6,846,400
2038	3,525,000	2,346,400	665,000	447,000	6,983,400
2039	3,705,000	2,170,150	695,000	413,750	6,983,900
2040	4,005,000	1,984,900	755,000	379,000	7,123,900
2041	4,205,000	1,784,650	790,000	341,250	7,120,900
2042	4,535,000	1,574,400	855,000	301,750	7,266,150
2043	4,760,000	1,347,650	895,000	259,000	7,261,650
2044	5,115,000	1,109,650	965,000	214,250	7,403,900
2045	5,320,000	904,825	1,005,000	175,425	7,405,250
2046	5,535,000	691,788	1,065,000	134,988	7,426,775
2047	5,755,000	470,138	1,110,000	92,138	7,427,275
2048	5,985,000	239,675	1,180,000	47,475	7,452,150
	\$ 83,925,000	\$ 64,037,775	\$ 15,890,000	\$ 12,181,575	\$ 176,034,350

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.

Ebert Metropolitan District
June 7, 2023 - September 12, 2023

Payments

Payment Date	Payment Method	Vendor	Invoice	Invoice Date	Amount
6/30/2023	Bill.com ePayment	CliftonLarsonAllen	3692973	3/31/2023	\$ 2,649.00
6/30/2023	Bill.com ePayment	CliftonLarsonAllen	3734097	4/30/2023	1,551.11
6/30/2023	Bill.com check	CEGR Law	6049.001MAY23	5/31/2023	8,661.50
6/30/2023	Bill.com ePayment	City and County of Denver	SD FEE 21-012	7/31/2021	3,000.00
6/30/2023	Bill.com ePayment	City and County of Denver	SD FEE 22-012	7/31/2022	3,000.00
6/30/2023	Bill.com ePayment	City and County of Denver	SD FEE 23-012	7/31/2023	3,000.00
6/30/2023	Bill.com Virtual Card	Special District Association	34899	6/7/2023	1,237.50
6/30/2023	Bill.com ePayment	Special District Solutions, Inc	2023-05	5/31/2023	142.00
8/4/2023	Bill.com ePayment	CliftonLarsonAllen	3788790	5/31/2023	795.11
8/4/2023	Bill.com ePayment	Special District Solutions, Inc	2023-06	6/30/2023	986.00
9/5/2023	Bill.com check	CEGR Law	6049.001JUN23	6/30/2023	22,332.00
9/5/2023	Bill.com check	CEGR Law	6049.001JUL23	7/31/2023	7,689.00
9/5/2023	Bill.com ePayment	CliftonLarsonAllen	3804734	6/30/2023	3,701.51
9/5/2023	Bill.com ePayment	CliftonLarsonAllen	3834216	7/31/2023	634.73
9/5/2023	Bill.com ePayment	Special District Solutions, Inc	2023-07	7/31/2023	94.00
Payment Total					\$ 59,473.46

Payables

Vendor	Invoice	Invoice Date	Amount
CO Special Districts Property & Liability Pool	24WC-60145-0220	8/11/2023	\$ 445.00
WIPFLI	2329603	8/29/2023	6,500.00
Special District Solutions, Inc	2023-08	8/31/2023	186.00
Payables Total			\$ 7,131.00