

Hidden Creek Metropolitan District

2023 Annual Report

**Submitted to:
Town of Frederick
August 31, 2023**

Also filed with:
Colorado Division of Local Government in the Department of Local Affairs, the
Colorado State Auditor, and the Weld County Clerk and Recorder.

The Hidden Creek Metropolitan District (the “District”) hereby submits this annual report, as required pursuant to Section VII of the Service Plan of the District dated September 1, 2015 and approved by the Town of Frederick (the “Town”) on September 8, 2015 (the “Service Plan”). In addition, pursuant to Section 32-1-207(3)(c), C.R.S., the District is required to submit an annual report for the proceeding calendar year commencing in 2023 for the 2022 calendar year to the Town, the Division of Local Government, the state auditor, and the Weld County Clerk and Recorder. For the calendar year January 1, 2022 through December 31, 2022, the District makes the following report.

I. SERVICE PLAN – ANNUAL REPORT REQUIREMENTS.

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

The District was formed by Order of the Weld County District Court issued November 19, 2015 and recorded on November 25, 2015. The District held its organizational meeting on December 8, 2015 at which time the Board approved the intergovernmental agreement with the Town of Frederick as required by Section X of the District’s Service Plan. On July 22, 2021, the District issued Limited Tax General Obligation Bonds Series 2021A₍₃₎ in the principal amount of \$8,000,000.

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

The audit filed on behalf of the District for the fiscal year ending December 31, 2022 (the “2022 Audit”) is attached hereto as **Exhibit A**.

3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of Public Improvements in the report year, as well as any Public Improvements proposed to be undertaken in the five (5) years following the report year.

The Phase 2 public improvements cost for 2022 was \$4,184,504.75, which was funded by the developer for the District and the District. The Phase 2 Public Improvements completed by the developer in 2022 include: water, sanitary sewer, storm sewer, curb, gutter, sidewalk, and asphalt pavement improvements.

4. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District at the end of the report year, including the amount of outstanding Debt, the amount and terms of any new District Debt issued in the report year, the amount of payment or retirement of existing Debt of the District in the

report year, the total assessed valuation of all taxable properties within the District as of January 1 of the report year, and the current mill levy of the District pledged to Debt retirement in the report year.

The District's financial obligations are contained within the 2023 budget, attached hereto as **Exhibit B**.

As of January 1, 2023, the total assessed valuation of all taxable properties within the District was \$2,531,550.

The mill levy of the District pledged to Debt retirement, which was certified in 2022 for collection in 2023, is 42.664 mills.

5. The District's budget for the calendar year in which the annual report is submitted.

A copy of the 2023 budget for the District is attached hereto as **Exhibit B**. A copy of the 2022 budget amendments for the District adopting subsequent to the filing of the District's 2022 Annual Report are attached hereto as **Exhibit C**.

6. A summary of residential and commercial development which has occurred within the District for the report year.

No commercial development occurred within the District in 2022. In 2022, construction and installation of infrastructure that will support residential development, including sanitary sewer improvements, storm drainage improvements, and roadway improvements occurred within the District.

The developer completed construction of the Hidden Creek Phase 2 (North) sanitary sewer system infrastructure, which was accepted by the St. Vrain Sanitation District on September 30, 2022. On October 27, 2022, the Town of Frederick granted conditional acceptance of Hidden Creek Phase 2 improvements including water, sanitary sewer, storm sewer, curb, gutter, sidewalk, and asphalt pavement improvements.

7. A summary of all fees, charges and assessments imposed by the District as of January 1 of the report year.

Mill levies of 10.000 mills for general operating expenses, 42.664 mills for general obligation bonds and interest, and 3.000 mills for contractual obligations were levied for 2022.

8. Certification of the Board that no action, event or condition enumerated in Section 14.4 of the Town Land Use Code has occurred in the report year, or certification that such event has occurred but that an amendment to the Service Plan that allows such event has been approved by the Town Board.

The Board hereby certifies that, to the best of its knowledge and belief, no action, event or condition enumerated in Section 14.4 of the Town Land Use Code occurred in 2022.

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

Board Members

Kacy Flemons
c/o Icenogle Seaver Pogue, P.C.
4725 S. Monaco Street, Suite 360
Denver, CO 80237
(303) 292-9100

Tracye Herrington
c/o Icenogle Seaver Pogue, P.C.
4725 S. Monaco Street, Suite 360
Denver, CO 80237
(303) 292-9100

Chief Administrative Officer

Not applicable.

General Legal Counsel

Jennifer L. Ivey
Icenogle Seaver Pogue, P.C.
4725 S. Monaco Street, Suite 360
Denver, Colorado 80237
(303) 292-9100

Accountant:

Jason Carroll
CliftonLarsonAllen LLP
8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111

Regular Board Meetings

The next regular meeting of the Board is scheduled for December 7, 2023 at 1:00 P.M., at
via online meeting at

https://teams.microsoft.com/l/meetupjoin/19%3ameeting_YTRIMDk3ZTQtMDUwMC00MmI0LTg1MjYtZTk1ZGM3MmJjNDFj%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%227e93cd08-3bae-48d3-b32e-d8f57cd88c24%22%7d, and via telephone conference at Dial In: 720-547-5281; Meeting ID: 826 475 022#.

II. SPECIAL DISTRICT ACT (SECTION 32-1-207(3)(c), C.R.S.) ANNUAL REPORT REQUIREMENTS:

1. Boundary changes made.

No changes to the District's boundaries were made or proposed as of December 31, 2022.

2. Intergovernmental agreements entered into or terminated with other governmental entities.

- Intergovernmental Agreement between the Town and the District, dated March 8, 2016.
- Intergovernmental Agreement between the District and the St. Vrain Sanitation District, dated September 17, 2015.

3. Access information to obtain a copy of rules and regulations adopted by the board.

For information concerning rules and regulations adopted by the District please contact the District's General Counsel:

Jennifer L. Ivey, Esq.
Icenogle Seaver Pogue, P.C.
4725 S. Monaco St., Suite 360
Denver, CO 80237
(303) 292-9100

4. A summary of litigation involving public improvements owned by the special district.

General counsel for the District is not aware of any litigation involving the District as of December 31, 2022.

5. The status of the construction of public improvements by the special district.

See Sections I.3. and I.6. above.

6. A list of facilities or improvements constructed by the special district that were conveyed or dedicated to the county or municipality.

On October 27, 2022, the Town of Frederick granted conditional acceptance of Hidden Creek Phase 2 improvements including water, sanitary sewer, storm sewer, curb, gutter, sidewalk, and asphalt pavement improvements.

7. The final assessed valuation of the special district as of December 31 of the reporting year.

The final assessed valuation of all taxable properties within the District was \$2,531,550 as of December 31, 2022.

8. A copy of the current year's budget.

A copy of the District's 2023 Budget is attached hereto as **Exhibit B**. A copy of the 2022 budget amendments for the District adopting subsequent to the filing of the District's 200 Annual Report are attached hereto as **Exhibit C**.

9. A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.

As of the date of filing this Annual Report, the audited financial statements of the District for the year ending December 31, 2022 are not yet available.

10. Notice of any uncured defaults existing for more than ninety days under any debt instrument of the special district.

The District is unaware of any uncured defaults existing for more than ninety days under any debt instrument of the District.

11. Any inability of the special district to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.

As of the date of submission of this Annual Report, the District is not aware of any inability of the District to pay its obligations as they come due in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

EXHIBIT A

2022 Audit

HIDDEN CREEK METROPOLITAN DISTRICT
Weld County, Colorado

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2022

**HIDDEN CREEK METROPOLITAN DISTRICT
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2022**

INDEPENDENT AUDITOR’S REPORT	I
BASIC FINANCIAL STATEMENTS	
GOVERNMENT-WIDE FINANCIAL STATEMENTS	
STATEMENT OF NET POSITION	1
STATEMENT OF ACTIVITIES	2
FUND FINANCIAL STATEMENTS	
BALANCE SHEET – GOVERNMENTAL FUNDS	3
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS	4
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES	5
GENERAL FUND – STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	6
NOTES TO BASIC FINANCIAL STATEMENTS	7
SUPPLEMENTARY INFORMATION	
DEBT SERVICE FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	22
CAPITAL PROJECTS FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	23
OTHER INFORMATION	
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED	24
CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION (UNAUDITED)	
HISTORY OF ASSESSED VALUATION AND MILL LEVIES	25
PROPERTY TAX COLLECTIONS IN THE DISTRICT	26

**HIDDEN CREEK METROPOLITAN DISTRICT
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2022**

ASSESSED AND ACTUAL VALUATION OF CLASSES OF PROPERTY IN THE DISTRICT	27
DEBT TO ASSESSED VALUATION RATIO	28



Dazzio & Associates, PC

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Hidden Creek Metropolitan District
Weld County, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the Hidden Creek Metropolitan District, as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Management has omitted Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board 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 opinion on the basic financial statements is 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 purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. 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, the Supplementary Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The Other Information and the Continuing Disclosures Annual Financial Information, as listed in the table of contents, does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Duggio & Associates, P.C.

July 20, 2023

BASIC FINANCIAL STATEMENTS

**HIDDEN CREEK METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2022**

	Governmental Activities
ASSETS	
Cash and Investments	\$ 952
Cash and Investments - Restricted	11,930
Accounts Receivable - County Treasurer	268
Property Taxes Receivable	140,916
Prepaid Expenses	6,544
Total Assets	160,610
LIABILITIES	
Accounts Payable	22,348
Noncurrent Liabilities:	
Due in More Than One Year	12,221,150
Total Liabilities	12,243,498
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	140,916
Total Deferred Inflows of Resources	140,916
NET POSITION	
Restricted For:	
Emergency Reserves	400
Unrestricted	(12,224,204)
Total Net Position	\$ (12,223,804)

See accompanying Notes to Basic Financial Statements.

**HIDDEN CREEK METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022**

	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net Revenues (Expenses) and Change in Net Position
FUNCTIONS/PROGRAMS					
Primary Government:					
Governmental Activities:					
General Government	\$ 72,226	\$ -	\$ -	\$ -	\$ (72,226)
Interest and Related Costs on Long-Term Debt	583,851	-	-	-	(583,851)
Dedication of Capital Assets to Other Governments	3,965,140	-	-	-	(3,965,140)
Total Governmental Activities	<u>\$ 4,621,217</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(4,621,217)</u>
GENERAL REVENUES					
Property Taxes					63,645
Specific Ownership Taxes					3,767
Net Investment Income					16,339
Total General Revenues					<u>83,751</u>
CHANGE IN NET POSITION					<u>(4,537,466)</u>
Net Position - Beginning of Year					<u>(7,686,338)</u>
NET POSITION - END OF YEAR					<u>\$ (12,223,804)</u>

See accompanying Notes to Basic Financial Statements.

**HIDDEN CREEK METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2022**

ASSETS	General	Debt Service	Capital Projects	Total Governmental Funds
Cash and Investments	\$ 952	\$ -	\$ -	\$ 952
Cash and Investments - Restricted	400	3,876	7,654	11,930
Accounts Receivable - County Treasurer	46	222	-	268
Property Taxes Receivable	25,315	115,601	-	140,916
Prepaid Expense	3,044	3,500	-	6,544
Total Assets	\$ 29,757	\$ 123,199	\$ 7,654	\$ 160,610
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 16,002	\$ 3,584	\$ 2,762	\$ 22,348
Total Liabilities	16,002	3,584	2,762	22,348
DEFERRED INFLOWS OF RESOURCES				
Property Tax Revenue	25,315	115,601	-	140,916
Total Deferred Inflows of Resources	25,315	115,601	-	140,916
FUND BALANCES				
Nonspendable:				
Prepaid Expenses	3,044	3,500	-	6,544
Restricted For:				
Emergencies (TABOR)	400	-	-	400
Debt Service	-	514	-	514
Capital Projects	-	-	4,892	4,892
Unassigned	(15,004)	-	-	(15,004)
Total Fund Balances	(11,560)	4,014	4,892	(2,654)
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 29,757	\$ 123,199	\$ 7,654	

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

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

Bonds Payable	(8,000,000)
Accrued Interest Payable - Bonds	(472,683)
Developer Advance Payable	(2,766,331)
Developer Advance Payable - Accrued Interest	(982,136)

Net Position of Governmental Activities \$ (12,223,804)

See accompanying Notes to Basic Financial Statements.

**HIDDEN CREEK METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2022**

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Property Taxes	\$ 10,824	\$ 52,821	\$ -	\$ 63,645
Specific Ownership Taxes	641	3,126	-	3,767
Net Investment Income	11	69	16,259	16,339
Total Revenues	<u>11,476</u>	<u>56,016</u>	<u>16,259</u>	<u>83,751</u>
EXPENDITURES				
General:				
Accounting	34,066	-	-	34,066
Audit	5,000	-	-	5,000
County Treasurer's Fees	162	793	-	955
Dues and Licenses	347	-	-	347
Election	2,822	-	-	2,822
Insurance	2,999	-	-	2,999
Management Fees	7,830	-	-	7,830
Legal	16,238	-	-	16,238
Transfer to the Town of Frederick	-	3,584	-	3,584
Debt Service:				
Paying Agent Fees	-	2,500	-	2,500
Bond Interest	-	45,300	-	45,300
Capital Projects:				
Engineering	-	-	2,762	2,762
Capital Outlay	-	-	3,965,140	3,965,140
Developer Reimbursement	-	-	1,364,178	1,364,178
Total Expenditures	<u>69,464</u>	<u>52,177</u>	<u>5,332,080</u>	<u>5,453,721</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(57,988)	3,839	(5,315,821)	(5,369,970)
OTHER FINANCING SOURCES (USES)				
Developer Advance	56,574	-	3,965,140	4,021,714
Total Other Financing Sources (Uses)	<u>56,574</u>	<u>-</u>	<u>3,965,140</u>	<u>4,021,714</u>
NET CHANGE IN FUND BALANCES	(1,414)	3,839	(1,350,681)	(1,348,256)
Fund Balances (Deficit) - Beginning of Year	<u>(10,146)</u>	<u>175</u>	<u>1,355,573</u>	<u>1,345,602</u>
FUND BALANCES (DEFICIT) - END OF YEAR	<u>\$ (11,560)</u>	<u>\$ 4,014</u>	<u>\$ 4,892</u>	<u>\$ (2,654)</u>

See accompanying Notes to Basic Financial Statements.

**HIDDEN CREEK METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022**

Net Change in Fund Balances - Governmental Funds \$ (1,348,256)

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

Governmental funds report capital outlays as expenditures. In the statement of activities, capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense, the allocation of the cost of any depreciable asset over the estimated useful life of the asset. Capital outlay, the conveyance of capital assets to other governments and depreciation expense in the current period are as follows:

Capital Outlay	3,965,140
Conveyance of Capital Assets to Other Governments	(3,965,140)

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

Developer Advances	(4,021,714)
Repayment of Developer Advance - Infrastructure	1,364,178
Interest Paid on Bonds	45,300

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

Accrued Interest on Bonds - Change in Liability	(376,375)
Accrued Interest on Developer Advance - Change in Liability	<u>(200,599)</u>

Change in Net Position of Governmental Activities \$ (4,537,466)

**HIDDEN CREEK METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 10,824	\$ 10,824	\$ -
Specific Ownership Taxes	541	641	100
Net Investment Income	25	11	(14)
Total Revenues	<u>11,390</u>	<u>11,476</u>	<u>86</u>
EXPENDITURES			
General:			
Accounting	25,000	34,066	(9,066)
Audit	5,000	5,000	-
County Treasurer's Fees	162	162	-
Election	3,000	2,822	178
Insurance	2,999	2,999	-
Management Fees	25,000	7,830	17,170
Legal	30,000	16,238	13,762
Miscellaneous Expenses	800	-	800
Dues and Licenses	500	347	153
Contingency	7,539	-	7,539
Total Expenditures	<u>100,000</u>	<u>69,464</u>	<u>30,536</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(88,610)	(57,988)	30,622
OTHER FINANCING SOURCES (USES)			
Developer Advances	89,096	56,574	(32,522)
Total Other Financing Sources (Uses)	<u>89,096</u>	<u>56,574</u>	<u>(32,522)</u>
NET CHANGE IN FUND BALANCE	486	(1,414)	(1,900)
Fund Balance (Deficit) - Beginning of Year	<u>200</u>	<u>(10,146)</u>	<u>(10,346)</u>
FUND BALANCE (DEFICIT) - END OF YEAR	<u>\$ 686</u>	<u>\$ (11,560)</u>	<u>\$ (12,246)</u>

See accompanying Notes to Basic Financial Statements.

**HIDDEN CREEK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 1 DEFINITION OF REPORTING ENTITY

Hidden Creek Metropolitan District (the District), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for Weld County, Colorado recorded on November 25, 2015, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in the Town of Frederick (the Town), Colorado. The District was established to provide planning, design, acquisition, installation, construction relocation, redevelopment, financing, and completion of public improvements and services, including water, stormwater, sanitation and wastewater treatment, street and roadway improvements, traffic and safety protection, parks and recreation, transportation, television relay and translation and mosquito and pest control improvements and services.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-Wide and Fund Financial Statements

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

The statement of net position reports all financial and capital resources of the District. The difference between the assets, deferred outflow of resources, liabilities, and deferred inflow of resources of the District is reported as net position.

**HIDDEN CREEK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

The District reports the following major governmental funds:

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

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

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

**HIDDEN CREEK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures and other financing uses level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

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

Pooled Cash and Investments

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

Property Taxes

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

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

Capital Assets

Capital assets, which include infrastructure (e.g., storm drainage, streets, and similar items), are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

**HIDDEN CREEK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (Continued)

Capital assets which are anticipated to be conveyed to other governmental entities, as well as capital assets being constructed which the District may operate and maintain, are recorded as construction in progress. Construction in progress is not being depreciated and is not included in the calculation of Net Investment in Capital Assets component of the District's net position.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Depreciation on property that will remain assets of the District is reported on the statement of activities as a current charge. Improvements that will be conveyed to other governmental entities are classified as construction in progress and are not depreciated. Land and certain landscaping improvements are not depreciated. No depreciation expense was recognized during 2022.

Deferred Inflows of Resources

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

Equity

Net Position

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

Fund Balance

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

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

**HIDDEN CREEK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

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

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

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

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

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

Deficits

The General Fund reported a deficit in the fund financial statements as of December 31, 2022. The deficit will be eliminated with the receipt of funds advanced by the Developer in 2023.

NOTE 3 CASH AND INVESTMENTS

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

Statement of Net Position:

Cash and Investments	\$	952
Cash and Investments - Restricted		11,930
Total Cash and Investments	\$	12,882

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

Deposits with Financial Institutions	\$	5,201
Investments		7,681
Total Cash and Investments	\$	12,882

**HIDDEN CREEK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Deposits with Financial Institutions

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

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

At December 31, 2022, the District's cash deposits had a bank balance and a carrying balance of \$5,201.

Investments

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

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

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

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- . Obligations of the United States, certain U.S. government agency securities, and securities of the World Bank
- . General obligation and revenue bonds of U.S. local government entities
- . Certain certificates of participation
- . Certain securities lending agreements
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- * Local government investment pools

**HIDDEN CREEK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

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

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted-Average Under 60 Days	\$ 7,681

CSAFE

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

CSAFE CASH FUND operates similar to a money market fund, with each share valued at \$1.00. CSAFE CASH FUND may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds, highest rated commercial paper, and any security allowed under Section 24-75-601.1, C.R.S.

CSAFE CORE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$2.00 transactional share price. CSAFE CORE may invest in securities authorized by Section 24-75-601.1, C.R.S., including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, and highest rated commercial paper.

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

NOTE 4 CAPITAL ASSETS

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

<u>By Classification</u>	<u>Balance - December 31, 2021</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance - December 31, 2022</u>
Capital Assets, Not Being Depreciated:				
Construction in Process	\$ -	\$ 3,965,140	\$ 3,965,140	\$ -
Total Capital Assets, Not Being Depreciated	\$ -	\$ 3,965,140	\$ 3,965,140	\$ -

**HIDDEN CREEK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 4 CAPITAL ASSETS (CONTINUED)

During 2022, capital assets constructed by the District were conveyed to the other governmental entities. The cost of all capital assets transferred to other governmental entities were removed from the District's financial records. There is two years warranty period of the capital assets conveyed to Town of Frederick. The District anticipates that the cost, if any, associated with the warranty will be insignificant.

NOTE 5 LONG-TERM OBLIGATIONS

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

	Balance - December 31, 2021	Additions	Reductions	Balance - December 31, 2022	Due Within One Year
Limited Tax General Obligation Bonds:					
Senior - Series 2021A	\$ 8,000,000	\$ -	\$ -	\$ 8,000,000	\$ -
Accrued Interest on					
Senior - Series 2021A	141,608	376,375	45,300	472,683	-
Developer Advances - Prior Costs	84,839	-	-	84,839	-
Developer Advances - O&M	23,956	56,574	-	80,530	-
Developer Advances - Infrastructure	-	3,965,140	1,364,178	2,600,962	-
Accrued Interest on					
Developer Advances - Prior Costs	10,358	6,787	-	17,145	-
Developer Advances - O&M	532	4,314	-	4,846	-
Accrued Interest on Developer Advances - Infrastructure	770,647	189,498	-	960,145	-
Total	<u>\$ 9,031,940</u>	<u>\$ 4,598,688</u>	<u>\$ 1,409,478</u>	<u>\$ 12,221,150</u>	<u>\$ -</u>

The details of the District's general obligation bonds outstanding during 2022 are as follows:

Limited Tax General Obligation Bonds, Series 2021A(3) (the Bonds)

Bond Proceeds

The District issued the Bonds on July 22, 2021, in the par amount of \$8,000,000. Proceeds from the sale of the Bonds were used to finance or reimburse a portion of the costs of public improvements related to the development within the District and to pay the costs of issuing the Bonds.

Details of the Bonds

The Bonds bear interest at the rate of 4.625% per annum and are payable annually on December 1, beginning on December 1, 2021, but only to the extent of available Pledged Revenue. The Bonds mature on December 1, 2045 and are subject to mandatory redemption to the extent of available Pledged Revenue.

**HIDDEN CREEK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

The Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest. Unpaid interest on the Bonds compounds annually on each December 1. In the event any amount of principal or interest on the Bonds remains unpaid after the application of all Pledged Revenues available therefore, on December 1, 2061, such amounts shall be deemed discharged and no longer due and outstanding.

Optional Redemption

The Bonds are subject to redemption prior to maturity, at the option of the District, on September 1, 2026, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
September 1, 2026 to August 31, 2027	3.00 %
September 1, 2027 to August 31, 2028	2.00
September 1, 2028 to August 31, 2029	1.00
September 1, 2029 and Thereafter	-

Pledged Revenue

The Bonds are secured by and payable from moneys derived by the District from the following sources: (a) all Property Tax Revenues; (b) all Specific Ownership Tax Revenues; (c) all Capital Fees; and (d) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Bond Fund.

Property Tax Revenues means all monies derived from imposition by the District of the Required Mill Levy and does not include specific ownership taxes. Property Tax Revenues are net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County.

Specific Ownership Tax Revenues means the specific ownership taxes remitted to the District as a result of its imposition of its Required Mill Levy.

Capital Fees means all fees, rates, tolls, penalties, and charges of a capital nature (excluding periodic, recurring service charges or usage fees) now or hereafter imposed by the District. Capital Fees does not include any fee imposed solely for the purpose of funding operation and maintenance expenses.

Required Mill Levy

The District is required to impose an ad valorem mill levy upon all taxable property of the District each year in an amount equal to 50 mills (subject to adjustment for changes in the method of calculating assessed valuation after January 1, 2015) less the Permitted O&M Mill Levy Deduction and less the Contribution Mill Levy, or such lesser amount that will generate Property Tax Revenues which will pay the Bonds in full in the year such levy is collected.

**HIDDEN CREEK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Required Mill Levy (Continued)

The Permitted O&M Mill Levy Deduction means the ad valorem property tax levy imposed by the District for general, administrative, operation and maintenance costs, but not in excess of the number of mills which would generate property taxes in the succeeding collection year, after deduction of collection costs, in an amount equal to: (a) \$51,000 for collection year 2022, and (b) for each collection year thereafter, such maximum dollar amount for the prior collection year plus 2.00%.

Any time the District imposes a mill levy for debt service, the District is to impose a mill levy of three mills (but in no event in excess of three mills, which is not subject to adjustment) (the Contribution Mill Levy) for purposes of financing capital improvements or for financing operations and maintenance expenses associated with Town improvements. Revenues from the Contribution Mill Levy are to be remitted to the Town upon the District's receipt and are not pledged to the Bonds.

To the extent that the District is able to impose less than 10 mills for operations and maintenance purposes, the Service Plan permits, and the Indenture requires, the District to increase its mill levy imposed for debt service by a corresponding amount up to 47 mills (i.e. the 50 mill Limited Mill Levy, less the three mill Contribution Mill Levy), subject to adjustment.

Bonds Debt Service

The annual debt service requirements of the Bonds are not currently determinable since they are payable only from available Pledged Revenue.

Debt Authorization

At an election held November 3, 2015, a majority of the qualified electors of the District who voted in the elections authorized the issuance of general obligation indebtedness in an amount not to exceed \$130,000,000 for providing public improvements.

	Authorized November 3, 2015 Election	Authorization Used, Series 2021 Bonds	Remaining at December 31, 2022
Capital Improvements	\$ 80,000,000	\$ 8,000,000	\$ 72,000,000
Operations and Maintenance	10,000,000	-	10,000,000
District IGA	10,000,000	-	10,000,000
Reimbursement Agreements	10,000,000	-	10,000,000
Construction Management	10,000,000	-	10,000,000
Refunding of Debt	10,000,000	-	10,000,000
Total	<u>\$ 130,000,000</u>	<u>\$ 8,000,000</u>	<u>\$ 122,000,000</u>

Pursuant to the Service Plan, the District is permitted to issue bond indebtedness of up to \$8,000,000. Following the issuance of the Series 2021A(3) Bonds, there is no Service Plan debt authorization remaining. The limitations of the Service Plan may be modified or amended only with the prior approval of the Town and as otherwise provided in the Special District Act.

**HIDDEN CREEK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Debt Authorization (Continued)

Unused Lines of Credit

The Series 2021 Limited Tax General Obligation Bonds do not have any unused lines of credit.

Collateral

No assets have been pledged as collateral on the Series 2021 Limited Tax General Obligation Bonds.

Events of Default

Events of default occur if the Districts fail to impose the Required Mill Levy, or to apply the Pledged Revenues as required by the Indenture, and do not comply with other customary terms and conditions consistent with normal municipal financing as described in the Indentures.

Termination Events

The Series 2021 Limited Tax General Obligation Bonds do not have a termination provision.

Acceleration

The Series 2021 Limited Tax General Obligation Bonds are not subject to acceleration.

NOTE 6 NET POSITION

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

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

Restricted Net Position:

Emergencies	\$ 400
Total Restricted Net Position	<u>\$ 400</u>

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

**HIDDEN CREEK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 7 AGREEMENTS

Advance and Reimbursement Agreement

On December 3, 2020, the District entered into Advance and Reimbursement Agreement (the Agreement) with LGI Homes Colorado, LLC, to repay advances made by the Developer for Operations costs of the District. The Agreement was subsequently amended on December 2, 2021. Pursuant to the Agreement, the District has determined to provide funding for the District's Operations Costs on behalf of or to the District consistent with the public objectives and purpose of the District. The Developer agreed to advance or expend funds on behalf of the District in maximum advance amount of \$158,592 which funds would be available to the District through December 31, 2022. The District anticipates that the maximum advance amount will not be sufficient to fund Operations Costs through 2022 and the District anticipates it will not otherwise have sufficient revenues to fund said costs. As part of the December 2, 2021 amendment, the District and Developer agreed to amend the provisions of the Agreement pertaining to the maximum advance amount.

The District agreed to repay Developer for such advances plus accrued interest at the rate of 8.00%. The parties agreed and acknowledged that the Developer has incurred costs on behalf of the District prior to execution of the Agreement in anticipation that the same would be reimbursed by the District. Reimbursement for prior costs shall be made in accordance with, and subject to the terms and conditions of this Agreement governing the reimbursement for costs, except that any prior costs reimbursed in accordance with this agreement shall not be included in the calculation of the Maximum Loan Amount. As of December 3, 2020, the District acknowledged that the Developer has made Advances to the District in the total amount of \$84,839.

The parties may terminate this Agreement by mutual written agreement of the Parties. Unless earlier terminated, this Agreement shall be in effect until the end of the fiscal year in which the Agreement was executed and shall automatically renew for an additional one-year period at the end of that fiscal year and each fiscal year thereafter, provided, however, this Agreement and any obligation of the District to reimburse the Developer shall expire on the date that is forty (40) years after the Effective Date (the Termination Date). In the event the District has not reimbursed the Developer for any Advance(s) made pursuant to this Agreement on such Termination Date, any amount of principal and accrued interest outstanding on such date shall be deemed to be forever discharged and satisfied in full.

**HIDDEN CREEK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 7 AGREEMENTS (CONTINUED)

Facilities Funding and Acquisition Agreement

On December 3, 2020, the District entered into Advance and Reimbursement and Facilities Acquisition Agreement (the FFAA) with Developer. The FFAA establishes the terms and conditions (a) upon which Developer may advance funds to or expend funds on behalf of the District for District Eligible Costs, and (b) upon which the District may make reimbursement to Developer for such advances and/or expenditures. The Parties acknowledge that the District does not presently have the funds to construct the Public Improvements, but in furtherance of the purposes of the District as expressed in the Service Plan, the FFAA provides a means by which the District may reimburse the Developer for certain Certified District Eligible Costs of Public Improvements financed and constructed by the Developer or for which the Developer advanced funds to the District to finance and construct. The District is authorized to accept any Public Improvements and/or District Eligible Costs for reimbursement.

The Developer agreed to advance funds or expend funds on behalf of the District for District Eligible Costs in one or more installments, provided that in no event shall the total amount that the Developer shall be obligated to advance to the District or expend on behalf of the District, exceed Eight Million Dollars and Zero Cents (\$8,000,000.00) (the Maximum Advance Amount), which amount is set to be equivalent to the total debt issuance limitation set forth in the District's Service Plan since the proceeds from debt issuances are contemplated to be the source of funds for reimbursements hereunder. The Maximum Advance Amount constitutes the maximum amount that may be advanced or expended hereunder for which reimbursement may be made, notwithstanding any payment or prepayment of any portion of the funds advanced or expended pursuant to the terms hereof, unless this Agreement is further supplemented or amended. During the year ended December 31, 2022 the District reimbursed the Developer \$1,364,178.

On December 2, 2022 the Agreement was amended and restated in its entirety to increase Maximum Advance Amount. The Developer agreed to advance funds or expend funds on behalf of the District for Operations Costs in one or more installments, provided that in no event shall the total amount that the Developer shall advance to the District or expend on behalf of the District, exceed the amount One Hundred Ninety Thousand and Sixteen Dollars and Zero Cents (\$190,016), (the "Maximum Advance Amount"). The Maximum Advance Amount constitutes the maximum amount that may be advanced or expended hereunder, notwithstanding any payment or prepayment of any portion of the funds advanced or expended pursuant to the terms hereof, unless this Agreement is further supplemented or amended. These funds shall be available to the District through December 31, 2023 (as the same may be amended pursuant to an annual review evidenced by supplement or amendment hereto, the "Loan Obligation Termination Date"). Thereafter, Developer may agree to renew its obligations hereunder by providing written notice thereof to the District, in which case the Loan Obligation Termination Date shall be amended to the date provided in such notice, which date shall not be earlier than December 31 of the succeeding year.

**HIDDEN CREEK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 7 AGREEMENTS (CONTINUED)

Intergovernmental Agreement with the Town

On March 8, 2016, the District entered into the Intergovernmental Agreement (the IGA) with the Town. Pursuant to the IGA, the District agrees to dedicate the public improvements to the Town or other appropriate jurisdiction in a manner contemplated under the approved development plan and other rules and regulations of the Town and applicable provisions of the Town Code.

The District is not authorized to operate and maintain any part or all of the Public Improvements, except one off-site drainage facility located in the Town of Firestone, a neighborhood park and park and recreation improvements as permitted by an intergovernmental agreement between the District and Carbon Valley Parks and Recreation District. The District will dedicate the neighborhood park to the Town, which will be maintained by either the District or an owner's association as the District and owner's association may reasonably determine. Sanitation facilities will be conveyed to the St. Vrain Sanitation District. Water facilities and streets and roadway improvements will be conveyed to the Town.

Without increasing the Limited Mill Levy, at any time the District imposes a mill levy for debt service purposes, the District imposes the Contributed Mill Levy of three (3.000) mills for purpose of financing capital improvements or for financing operations and maintenance expenses associated with Town capital improvements, and revenue should be remitted to the Town upon District's receipt. In the event that the District has no debt service mill levy, the District shall have no obligation to levy, collect, and pay over to the Town the Contribution Mill Levy. In 2022 the District imposed Contributed Mill Levy generated \$3,584 in revenue, which was paid to the Town.

NOTE 8 RELATED PARTIES

The Developer of the property is LGI Homes – Colorado, LLC. All of the members of the Board of Directors are employee, owners or otherwise associated with the Developer, and may have conflicts of interest in dealing with the District.

NOTE 9 ECONOMIC DEPENDENCY

The District has not yet established a revenue base sufficient to pay operational expenditures without advances from the Developer. Until an independent revenue base is established, continuation of operations in the District will be depending upon funding by the Developer.

**HIDDEN CREEK METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 10 RISK MANAGEMENT

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

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

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

NOTE 11 TAX, SPENDING, AND DEBT LIMITATIONS

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

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

On November 3, 2015, a majority of the District's electors authorized the District to increase property taxes up to \$500,000 annually to pay the District's administration and operations and maintenance expenses; and to increase its property taxes up to \$200,000 annually to pay for Town improvements for which the District is obligated to pay the Contribution Mill Levy, without limitation of rate and without regard to any spending, revenue raising or other limitations contained within Article X, Section 20 of the Colorado Constitution (TABOR) or Section 29-1-301, C.R.S. Additionally, the District's electors authorized the District to collect, spend or retain all revenue without regard to any limitations under TABOR.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

SUPPLEMENTARY INFORMATION

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

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Property Taxes	\$ 49,390	\$ 49,390	\$ 49,391	\$ 1
Property Taxes - Contribution Mill Levy	3,430	3,430	3,430	-
Specific Ownership Tax	2,470	2,960	2,923	(37)
Specific Ownership Tax - Contribution Mill Levy	172	206	203	(3)
Net Investment Income	180	39	66	27
Net Investment Income - Contributed Mill Levy	-	3	3	-
Total Revenues	<u>55,642</u>	<u>56,028</u>	<u>56,016</u>	<u>(12)</u>
EXPENDITURES				
General:				
County Treasurer's Fees	741	741	741	-
County Treasurer's Fee - Contribution Mill Levy	51	52	52	-
Transfer to the Town of Frederick	3,551	3,587	3,584	3
Paying Agent Fees	-	2,500	2,500	-
Bond Interest - Series 2021A	43,153	45,300	45,300	-
Contingency	-	1,820	-	1,820
Total Expenditures	<u>47,496</u>	<u>54,000</u>	<u>52,177</u>	<u>1,823</u>
NET CHANGE IN FUND BALANCE	8,146	2,028	3,839	1,811
Fund Balance - Beginning of Year	<u>-</u>	<u>175</u>	<u>175</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 8,146</u>	<u>\$ 2,203</u>	<u>\$ 4,014</u>	<u>\$ 1,811</u>

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

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Net Investment Income	\$ -	\$ 16,260	\$ 16,259	\$ (1)
Total Revenues	-	16,260	16,259	(1)
EXPENDITURES				
Capital Projects:				
Engineering	-	5,000	2,762	2,238
Capital Outlay	1,333,528	3,965,140	3,965,140	-
Developer Reimbursement	-	1,364,178	1,364,178	-
Contingency	-	2,655	-	2,655
Total Expenditures	1,333,528	5,336,973	5,332,080	4,893
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,333,528)	(5,320,713)	(5,315,821)	4,892
OTHER FINANCING SOURCES (USES)				
Developer Advances	-	3,965,140	3,965,140	-
Total Other Financing Sources (Uses)	-	3,965,140	3,965,140	-
NET CHANGE IN FUND BALANCE	(1,333,528)	(1,355,573)	(1,350,681)	4,892
Fund Balance - Beginning of Year	1,333,528	1,355,573	1,355,573	-
FUND BALANCE - END OF YEAR	\$ -	\$ -	\$ 4,892	\$ 4,892

OTHER INFORMATION

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

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Tax Levy	Mills Levied			Total Property Taxes		Percent Collected to Levied
		General	Debt Service	Contribution Mill Levy	Levied	Collected	
2018	\$ 265,050	0.000	0.000	0.000	\$ -	\$ -	- %
2019	198,560	0.000	0.000	0.000	-	-	-
2020	512,930	0.000	0.000	0.000	-	-	-
2021	513,870	10.533	42.131	3.000	28,604	28,534	99.76
2022	1,143,360	9.467	43.197	3.000	63,644	63,645	100.00
Estimated for the Year Ending December 31, 2023	\$ 2,531,550	10.000	42.664	3.000	\$ 140,916		

NOTE: Property taxes shown as collected in any one year include collection of delinquent property taxes or abatements of property taxes assessed in prior years. This presentation does not attempt to identify specific years of assessment.

**CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION
(UNAUDITED)**

**HIDDEN CREEK METROPOLITAN DISTRICT
HISTORY OF ASSESSED VALUATION AND MILL LEVIES
DECEMBER 31, 2022**

Levy/ Collection Year	Assessed Valuation		Mill Levies			
	Amount	Percent Change	Operations Mill Levy	General Obligations Mill Levy	Contractual Mill Levy	Total Levy
2022/2023	\$ 2,531,550	121.41%	10.000	42.664	3.000	55.664
2021/2022	1,143,360	122.50%	9.467 (2)	43.197	3.000	53.664
2020/2021 (1)	513,870	0.18%	10.533 (2)	42.131	3.000	53.664
2019/2020	512,930	158.32%	0.000	0.000	0.000	0.000
2018/2019	198,560	-25.09%	0.000	0.000	0.000	0.000
2017/2018	265,050	-47.00%	0.000	0.000	0.000	0.000

(1) Pursuant to Section 39-1-105, C.R.S., all taxable property in the State is assessed as of January 1 of each year. The assessed valuation presented was certified as of December 2020, and may not reflect additional development that occurred after January 1, 2020.

(2) This levy reflects the 10-mill Operations Mill Levy limit provided for in the Service Plan, adjusted for changes in the ratio of actual valuation to assessed valuation for residential property occurring after January 1, 2015. Pursuant to ballot issue 5(A), however, the Election limits the District's mill levy imposed for operations and maintenance purpose to a rate not in excess of 10 mills annually, without adjustment. In order to address the 0.533 mills imposed in 2020 in excess of the Election limitation, the District imposed an Operations Mill Levy of 10.00 mills minus a temporary general property tax credit/temporary mill levy rate reduction of .533 mills for an Operations Mill Levy of 9.467 mills in 2021 (for collection in 2022). Such reduction of the Operations Mill Levy imposed in 2021 will result in an increase in the General Obligation Mill Levy by a corresponding amount as required by the Indenture pursuant to the definition of the Required Mill Levy.

Sources: The District and Weld County Assessor's Office

**HIDDEN CREEK METROPOLITAN DISTRICT
PROPERTY TAX COLLECTIONS IN THE DISTRICT
DECEMBER 31, 2022**

Levy/Collection Year	Taxes Levied	(1)	Current Tax Collection	(2)	Collection Rate
2022/2023	\$ 140,916		\$ 65,894	(3)	46.76 %
2021/2022	63,644		63,645		100.00
2020/2021	28,604		28,534		99.76
2019/2020	-		-		-
2018/2019	-		-		-
2017/2018	-		-		-

(1) Levied amounts do not reflect abatements or other adjustments.

(2) The County Treasurer's collection fee has not been deducted from these amounts. Figures do not include interest, fees, and penalties.

(3) Collection as of April 30, 2023.

Sources: The District and Weld County Assessor's Office

**HIDDEN CREEK METROPOLITAN DISTRICT
 ASSESSED AND "ACTUAL" VALUATION OF CLASSES OF PROPERTY IN THE DISTRICT
 DECEMBER 31, 2022**

Property Class	"Actual" Valuation	Assessed Valuation	Percentage of Total Assessed Valuation
Vacant Land	\$ 1,945,655	\$ 565,050	22.32 %
Residential	25,469,730	1,770,090	69.92
Commercial	3,621	1,050	0.04
Oil and Gas	157,354	57,320	2.26
State Assessed	475,969	138,040	5.45
Total	<u>\$ 28,052,329</u>	<u>\$ 2,531,550</u>	<u>100.00 %</u>

Source: Weld County Assessor's Office

**HIDDEN CREEK METROPOLITAN DISTRICT
DEBT TO ASSESSED VALUATION RATIO
DECEMBER 31, 2022**

	<u>2021</u>	<u>2022</u>
Direct Debt (Consisting of the Bonds)	\$ 8,000,000	\$ 8,000,000
Certified Assessed Valuation	1,143,360	2,531,550
Direct Debt to Assessed Valuation	699.69%	316.01%

Sources: The District and Weld County Assessor's Office

EXHIBIT B

2023 Budget

LETTER OF BUDGET TRANSMITTAL

Date: January 24, 2023

To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached are the 2023 Budget and budget message for the HIDDEN CREEK METROPOLITAN DISTRICT in Weld County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on December 1, 2022. If there are any questions on the budget, please contact:

CliftonLarsonAllen LLP
Attn: Denise Denslow, District Manager
8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111
Telephone number: 303-779-4525
Denise.denslow@claconnect.com

I, Denise Denslow, District Manager of the Hidden Creek Metropolitan District hereby certify that the attached is a true and correct copy of the 2023 Budget.

By: 

Denise Denslow, District Manager

STATE OF COLORADO
TOWN OF FREDERICK, COUNTY OF WELD
HIDDEN CREEK METROPOLITAN DISTRICT
2023 BUDGET RESOLUTION

The Board of Directors of the Hidden Creek Metropolitan District, Town of Frederick, Weld County, Colorado held a regular meeting on Thursday, December 1, 2022, at the hour of 1:00 P.M., via video conference at <https://us02web.zoom.us/j/82575874685?pwd=ZHRQc2dINTU3ZytwamZvdIBIUDY3QT09> and via telephone conference at Dial-In: 1-346-248-7799, Meeting ID: 825 7587 4685, Passcode: 756333.

The following members of the Board of Directors were present:

President: Tracye Herrington
Treasurer: Patrick Tysell
Secretary: Kacy Flemons

Also present were: Jennifer L. Ivey, Icenogle, Seaver & Pogue, P.C.; Denise Denslow and Yelena Primachenko, CliftonLarsonAllen LLP.

Ms. Denslow reported that proper notice was made to allow the Board of Directors of the Hidden Creek Metropolitan District to conduct a public hearing on the 2023 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a regular meeting of the Board of Directors of the District and that a notice of regular meeting was posted on a public website of the District, <https://www.hiddencreekmetro.com/>, no less than twenty-four hours prior to the holding of the meeting, and to the best of her knowledge, remains posted to the date of this meeting.

Thereupon, Director Herrington introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2023 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE HIDDEN CREEK METROPOLITAN DISTRICT, TOWN OF FREDERICK, WELD COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2023 AND ENDING ON THE LAST DAY OF DECEMBER 2023.

WHEREAS, the Board of Directors (the “Board”) of the Hidden Creek Metropolitan District (the “District”) has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2022; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Wednesday, November 16, 2022, in the *Longmont Times-Call*, indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District’s increased property tax revenues resulting from a request to the Division of Local Government pursuant to Section 29-1-302(1), C.R.S.; and an original publisher’s Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Thursday, December 1, 2022, and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Section 29-1-301, C.R.S., and Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE HIDDEN CREEK METROPOLITAN DISTRICT, TOWN OF FREDERICK, WELD COUNTY, COLORADO:

Section 1. Summary of 2023 Revenues and 2023 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2023, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B and is approved and adopted as the budget of the District for fiscal year 2023. In the event the final assessed valuation provided by the Weld County Assessor's Office differs from the assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation without the need for additional Board authorization.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by Kacy Flemons, Secretary of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

Section 5. 2023 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$25,315 and that the 2022 valuation for assessment, as certified by the Weld County Assessor, is \$2,531,550. That for the purposes of meeting all general operating expenses of the District during the 2023 budget year, there is hereby levied a tax of 10.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

Section 6. 2023 Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$108,006 and that the 2022 valuation for assessment, as certified by the Weld County Assessor, is \$2,531,550. That for the purposes of meeting all debt retirement expenses of the District during the 2023 budget year, there is hereby levied a tax of 42.664 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

Section 7. 2023 Levy of Contractual Debt Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Contract Debt Fund for contractual debt expenses is \$7,595 and that the 2022 valuation for assessment, as certified by the Weld County Assessor, is \$2,531,550. That for the purposes of meeting all contractual debt expenses of the District during the 2023 budget year, there is hereby levied a tax of 3.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

Section 8. 2023 Mill Levy Adjustment. The Board may adjust the mill levy, as specifically set forth in the District's Service Plan (the "Adjusted Mill Levy"). The Board hereby determines in good faith to establish the Adjusted Mill Levy as set forth in the mill levy certification attached hereto as Exhibit C pursuant to the authority granted by its Service Plan to ensure that the District's revenues shall be neither diminished nor enhanced as a result of the changes effecting the mill levy. Subject to adjustment and finalization by the District's accountant in accordance with Section 2 hereof, the Board further authorizes that the Adjusted Mill Levy be reflected in the District's Certification of Tax Levies to be submitted to the Board of County Commissioners of Weld County on or before December 15, 2022, for collection in 2023.

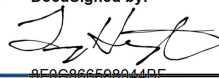
Section 9. Certification to County Commissioners. That the Board Secretary and/or District's accountant are hereby authorized and directed to immediately certify to the Board of County Commissioners of Weld County, the mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

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

The foregoing Resolution was seconded by Director Tysell.

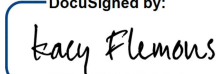
RESOLUTION APPROVED AND ADOPTED THIS 1ST DAY OF DECEMBER 2022.

HIDDEN CREEK METROPOLITAN DISTRICT

DocuSigned by:


By: Tracye Herrington
Its: President

ATTEST:

DocuSigned by:

By: Kacy Flemons
Its: Secretary

STATE OF COLORADO
TOWN OF FREDERICK, COUNTY OF WELD
HIDDEN CREEK METROPOLITAN DISTRICT

I, Kacy Flemons, hereby certify that I am a director and the duly elected and qualified Secretary of the Hidden Creek Metropolitan District, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a regular meeting of the Board of Directors of the Hidden Creek Metropolitan District held on December 1, 2022, via video conference at <https://us02web.zoom.us/j/82575874685?pwd=ZHRQc2dINTU3ZytwamZvdIBIUDY3QT09> and via telephone conference at Dial-In: 1-346-248-7799, Meeting ID: 825 7587 4685, Passcode: 756333, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2023; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 1st day of December 2022.



DocuSigned by:
Kacy Flemons
8FB2E134F944D4...
Kacy Flemons, Secretary

EXHIBIT A

Affidavit
Notice as to Proposed 2023 Budget

**NOTICE AS TO PROPOSED 2023 BUDGET AND HEARING
HIDDEN CREEK METROPOLITAN DISTRICT**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the HIDDEN CREEK METROPOLITAN DISTRICT for the ensuing year of 2023. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the Hidden Creek Metropolitan District to be held at 1:00 P.M., on Thursday, December 1, 2022. The meeting will be held via video conference at <https://us02web.zoom.us/j/82575874685?pwd=ZHRQc2dNTU3ZytwamZvdjBIUDY3QT09> and via telephone conference at Dial-In: 1-346-248-7799, Meeting ID: 825 7587 4685, Passcode: 756333. Any interested elector within the Hidden Creek Metropolitan District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2023 budget.

BY ORDER OF THE BOARD OF DIRECTORS:
HIDDEN CREEK METROPOLITAN DISTRICT

By: /s/ ICENOGLÉ | SEAVER | POGUE
A Professional Corporation

Published: Longmont Times Call November 16, 2022-1935828

Prairie Mountain Media, LLC


PUBLISHER'S AFFIDAVIT

**County of Boulder
State of Colorado**

The undersigned, Agent, being first duly sworn under oath, states and affirms as follows:


1. He/she is the legal Advertising Reviewer of Prairie Mountain Media LLC, publisher of the *Longmont Times Call*.
2. The *Longmont Times Call* is a newspaper of general circulation that has been published continuously and without interruption for at least fifty-two weeks in Boulder County and meets the legal requisites for a legal newspaper under Colo. Rev. Stat. 24-70-103.
3. The notice that is attached hereto is a true copy, published in the *Longmont Times Call* in Boulder County on the following date(s):

Nov 16, 2022



Signature

Subscribed and sworn to me before me this
11th day of November, 2022.



Notary Public

(SEAL)

SHAYLA NAJERA NOTARY PUBLIC STATE OF COLORADO NOTARY ID 20174031965 MY COMMISSION EXPIRES July 31, 2025
--

Account: 1051343
Ad Number: 1935828
Fee: \$26.97

**NOTICE AS TO PROPOSED 2023 BUDGET AND HEARING
HIDDEN CREEK METROPOLITAN DISTRICT**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the **HIDDEN CREEK METROPOLITAN DISTRICT** for the ensuing year of 2023. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the Hidden Creek Metropolitan District to be held at 1:00 P.M., on Thursday, December 1, 2022. The meeting will be held via video conference at <https://us02web.zoom.us/j/82575874685?pwd=ZHRQc2dINTU3ZytwamZvdIBIUDY3QT09> and via telephone conference at Dial-In: 1-346-248-7799, Meeting ID: 825 7587 4685, Passcode: 756333. Any interested elector within the Hidden Creek Metropolitan District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2023 budget.

**BY ORDER OF THE BOARD OF DIRECTORS:
HIDDEN CREEK METROPOLITAN DISTRICT**

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

Publish In: *Longmont Times-Call*
Publish On: Wednesday, November 16, 2022

EXHIBIT B

Budget Document
Budget Message

HIDDEN CREEK METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2023

**HIDDEN CREEK METROPOLITAN DISTRICT
SUMMARY
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/20/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ 1,345,602	\$ 3,531
REVENUES			
Developer advance	35,016	2,685,962	75,000
Property taxes	26,996	60,215	133,321
Property taxes - Contribution Mill Levy	1,538	3,430	7,595
Specific ownership tax	1,320	3,600	7,999
Specific ownership tax - Contribution Mill Levy	75	206	461
Bond proceeds	8,000,000	-	-
Interest income	541	13,657	100
Total revenues	<u>8,065,486</u>	<u>2,767,070</u>	<u>224,476</u>
Total funds available	<u>8,065,486</u>	<u>4,112,671</u>	<u>228,008</u>
EXPENDITURES			
General Fund	50,846	85,000	100,000
Debt Service Fund	24,178	54,000	108,000
Capital Projects Fund	6,644,860	3,970,140	-
Total expenditures	<u>6,719,884</u>	<u>4,109,140</u>	<u>207,999</u>
Total expenditures and transfers out requiring appropriation	<u>6,719,884</u>	<u>4,109,140</u>	<u>207,999</u>
ENDING FUND BALANCES	<u>\$ 1,345,602</u>	<u>\$ 3,531</u>	<u>\$ 20,008</u>
EMERGENCY RESERVE	\$ 200	\$ 300	\$ 800
TOTAL RESERVE	<u>\$ 200</u>	<u>\$ 300</u>	<u>\$ 800</u>

No assurance provided. See summary of significant assumptions.

**HIDDEN CREEK METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/20/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION - WELD COUNTY			
Residential	\$ 302,220	\$ 980,910	\$ 1,770,090
Commercial	-	-	1,050
State assessed	69,900	122,750	138,040
Vacant land	-	-	565,050
Oil and Gas	141,750	39,700	57,320
	<u>513,870</u>	<u>1,143,360</u>	<u>2,531,550</u>
Adjustments	-	-	-
Certified Assessed Value	<u>\$ 513,870</u>	<u>\$ 1,143,360</u>	<u>\$ 2,531,550</u>
MILL LEVY			
General	10.533	9.467	10.000
Debt Service	42.131	43.197	42.664
Contribution Mill Levy	3.000	3.000	3.000
Total mill levy	<u>55.664</u>	<u>55.664</u>	<u>55.664</u>
PROPERTY TAXES			
General	\$ 5,413	\$ 10,823	\$ 25,315
Debt Service	21,650	49,390	108,006
Contribution Mill Levy	1,542	3,430	7,595
Levied property taxes	<u>28,605</u>	<u>63,643</u>	<u>140,916</u>
Adjustments to actual/rounding	(71)	2	-
Refunds and abatements	-	-	-
Budgeted property taxes	<u>\$ 28,534</u>	<u>\$ 63,645</u>	<u>\$ 140,916</u>
General	\$ 5,399	\$ 10,823	\$ 25,315
Debt Service	21,597	49,391	108,006
Contribution Mill Levy	1,538	3,430	7,595
BUDGETED PROPERTY TAXES	<u>\$ 28,534</u>	<u>\$ 63,645</u>	<u>\$ 140,916</u>

No assurance provided. See summary of significant assumptions.

**HIDDEN CREEK METROPOLITAN DISTRICT
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/20/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ (10,146)	\$ 1,328
REVENUES			
Developer advance	35,016	85,000	75,000
Property taxes	5,399	10,824	25,315
Specific ownership tax	264	640	1,519
Interest income	21	10	10
Total revenues	<u>\$ 40,700</u>	<u>\$ 96,474</u>	<u>\$ 101,844</u>
EXPENDITURES			
General and administrative			
Accounting	21,882	30,000	30,000
Audit	-	5,000	5,500
County Treasurer's fee	81	162	380
District management	9,940	15,000	25,000
Dues and licenses	302	347	500
Election	-	3,000	3,000
Insurance and bonds	2,391	2,999	3,044
Legal services	16,215	20,000	30,000
Miscellaneous	35	800	800
Contingency	-	7,692	1,776
Total expenditures	<u>50,846</u>	<u>85,000</u>	<u>100,000</u>
Total expenditures and transfers out requiring appropriation	<u>50,846</u>	<u>85,000</u>	<u>100,000</u>
ENDING FUND BALANCE	<u>\$ (10,146)</u>	<u>\$ 1,328</u>	<u>\$ 3,173</u>
EMERGENCY RESERVE	\$ 200	\$ 300	\$ 800
TOTAL RESERVE	<u>\$ 200</u>	<u>\$ 300</u>	<u>\$ 800</u>

No assurance provided. See summary of significant assumptions.

**HIDDEN CREEK METROPOLITAN DISTRICT
DEBT SERVICE FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/20/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ 175	\$ 2,203
REVENUES			
Property taxes	21,597	49,391	108,006
Specific ownership tax	1,056	2,960	6,480
Property taxes - Contribution Mill Levy	1,538	3,430	7,595
Specific ownership tax - Contribution Mill Levy	75	206	456
Interest income	87	39	90
Interest income - Contribution Mill Levy	-	3	5
Total revenues	<u>24,353</u>	<u>56,029</u>	<u>122,632</u>
Total funds available	<u>24,353</u>	<u>56,203</u>	<u>124,835</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	325	741	1,620
County Treasurer's fee - Contribution Mill Levy	23	52	114
Transfer to the Town of Frederick	1,596	3,587	7,942
Paying agent fees	-	2,500	3,000
Contingency	-	1,820	1,517
Debt Service			
Bond interest	22,234	45,300	93,807
Total expenditures	<u>24,178</u>	<u>54,000</u>	<u>108,000</u>
Total expenditures and transfers out requiring appropriation	<u>24,178</u>	<u>54,000</u>	<u>108,000</u>
ENDING FUND BALANCE	<u>\$ 175</u>	<u>\$ 2,203</u>	<u>\$ 16,835</u>

No assurance provided. See summary of significant assumptions.

**HIDDEN CREEK METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/20/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ 1,355,573	\$ -
REVENUES			
Developer Advance	-	2,600,962	-
Interest income	433	13,605	-
Bond proceeds	8,000,000	-	-
Total revenues	8,000,433	2,614,567	-
TRANSFERS IN			
Transfers from other funds	-	-	-
Total funds available	8,000,433	3,970,140	-
EXPENDITURES			
Paying agent fees	6,000	-	-
Bond issue costs	348,885	-	-
Capital improvements	-	2,600,962	-
Developer Reimbursement	6,285,584	1,364,178	-
Engineering	4,391	5,000	-
Total expenditures	6,644,860	3,970,140	-
Total expenditures and transfers out requiring appropriation	6,644,860	3,970,140	-
ENDING FUND BALANCE	\$ 1,355,573	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**HIDDEN CREEK METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for the Town of Frederick on December 8, 2015, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in the Town of Frederick.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation and mosquito control improvements and services.

On November 3, 2015, the District's voters authorized total indebtedness of \$110,000,000 for the above listed facilities. The District's voters also authorized total indebtedness of \$10,000,000 each for debt refunding and debt related to intergovernmental agreements or other contracts with other public entities. The election also approved an annual increase in property taxes of \$500,000 without limitation of rate, to pay the District's operation and maintenance costs.

In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area, however, as of the date of this budget, the amount and timing of any debt issuances is not determinable.

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

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

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

The District's maximum Required Mill Levy is 50.000 mills, adjusted for changes in the ratio of actual value to assessed value of property within the District.

**HIDDEN CREEK METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (Continued)

Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable. As of December 31, 2023, the adjusted maximum mill levy for debt service is 42.664 mills.

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.

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 6% 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 0.2%.

Developer Advance

The District is in the development stage. A significant portion of operations and maintenance costs of the District in 2023 are expected to be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bonds proceeds and other legally available revenue.

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, management, insurance, membership dues, election and other administrative expenditures.

County Treasurer's Fees

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

Capital Outlay

The District does not anticipate infrastructure improvements in 2023 as noted in the Capital Projects fund.

**HIDDEN CREEK METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

Proceeds of the Bonds

The District issued Bonds on July 15, 2021, in the par amount of \$8,000,000. Proceeds from the sale of the Bonds were used to finance and reimburse a portion of the costs of public infrastructure improvements related to the Development and to pay the costs of issuing the Bonds.

The Bonds bear interest at the rate of 4.625% per annum and are payable annually on December 1, beginning on December 1, 2021, but only to the extent of available Pledged Revenue. The Bonds mature on December 1, 2045 and are subject to mandatory redemption to the extent of available Pledged Revenue.

The Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest. Unpaid interest on the Bonds compounds annually on each December 1 at the rate borne by the Bonds. In the event any amount of principal or interest on the Bonds remains unpaid after the application of all Pledged Revenue available therefor on December 1, 2061 (the "Discharge Date"), such amounts shall be deemed discharged and no longer due and outstanding.

Optional Redemption

The Bonds are subject to redemption prior to maturity, at the option of the District, on September 1, 2026, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
September 1, 2026, to August 31, 2027	3.00%
September 1, 2027, to August 31, 2028	2.00
September 1, 2028, to August 31, 2029	1.00
September 1, 2029, and thereafter	0.00

**HIDDEN CREEK METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases – (Continued)

	Balance - December 31, 2021	Additions	Reductions	Balance - December 31, 2022	Due Within One Year
Limited Tax General					
Obligation Bonds:					
Senior - Series 2021A	\$ 8,000,000	\$ -	\$ -	\$ 8,000,000	\$ -
Accrued Interest on	-			-	
Senior - Series 2021A	141,608	376,383	45,300	472,691	-
Developer Advances - Prior Costs	84,839	-	-	84,839	-
Developer Advances - O&M	23,956	85,000	-	108,956	-
Developer Advances - Infrastructure	-	3,965,140	1,364,178	2,600,962	-
Accrued Interest on					
Developer Advances - Prior Costs	10,358	-	-	10,358	-
Developer Advances - O&M	532	1,916	-	2,448	-
Accrued Interest on Developer Advances - Infrastructure	770,647	-	-	770,647	-
Total	<u>\$ 9,031,940</u>	<u>\$ 15,339,758</u>	<u>\$ 6,307,818</u>	<u>\$ 12,050,901</u>	<u>\$ -</u>
	Balance - December 31, 2022	Additions	Reductions	Balance - December 31, 2023	Due Within One Year
Limited Tax General					
Obligation Bonds:					
Senior - Series 2021A	\$ 8,000,000	\$ -	\$ -	\$ -	\$ -
Accrued Interest on					
Senior - Series 2021A	472,691	866,438	93,807	1,245,322	-
Developer Advances - Prior Costs	84,839	-	-	84,839	-
Developer Advances - O&M	108,956	75,000	-	183,956	-
Developer Advances - Infrastructure	2,600,962	-	-	2,600,962	-
Accrued Interest on					
Developer Advances - Prior Costs	10,358	6,787	-	17,145	-
Developer Advances - O&M	2,448	8,316	-	10,764	-
Accrued Interest on Developer Advances - Infrastructure	770,647	189,498	-	960,145	-
Total	<u>\$ 12,050,901</u>	<u>\$ 15,339,758</u>	<u>\$ 6,307,818</u>	<u>\$ 9,031,940</u>	<u>\$ -</u>

This District has no operating or capital leases.

**HIDDEN CREEK METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Emergency Reserve

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

This information is an integral part of the accompanying budget.

EXHIBIT C

Certification of Tax Levy

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Weld County, Colorado.

On behalf of the Hidden Creek Metro District,
(taxing entity)^A

the Board of Directors,
(governing body)^B


of the Hidden Creek Metro District,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 2,531,550 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 2,531,550 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/05/2022 for budget/fiscal year 2023.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY²	REVENUE²
1. General Operating Expenses ^H	<u>10.000</u> mills	\$ <u>25,315</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	10.000 mills	\$ 25,315
3. General Obligation Bonds and Interest ^J	<u>42.664</u> mills	\$ <u>108,006</u>
4. Contractual Obligations ^K	<u>3.000</u> mills	\$ <u>7,595</u>
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	55.664 mills	\$ 140,916

Contact person: (print) Jason Carroll Daytime phone: (303) 779 - 5710
Signed:  Title: Accountant for the District

¹ If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1.	Purpose of Issue:	Limited Tax General Obligation Bonds
	Series:	Series 2021A
	Date of Issue:	July 15, 2021
	Coupon Rate:	4.625%
	Maturity Date:	December 1, 2045
	Levy:	42.664
	Revenue:	\$108,006

2.	Purpose of Issue:	_____
	Series:	_____
	Date of Issue:	_____
	Coupon Rate:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

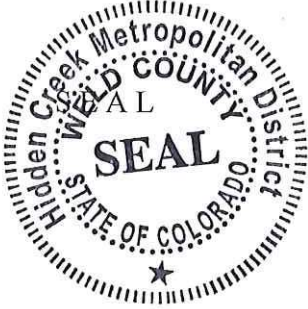
CONTRACTS^K:

3.	Purpose of Contract:	Compliance with Service Plan/Financing Capital Improvements and/or Operations and Maintenance Expenses associated with Town Capital Improvements.
	Title:	Intergovernmental Agreement between the Town of Frederick, Colorado and the Hidden Creek Metropolitan District
	Date:	March 8, 2016
	Principal Amount:	Not Applicable
	Maturity Date:	Not Applicable
	Levy:	3.000
	Revenue:	\$7,595

4.	Purpose of Contract:	_____
	Title:	_____
	Date:	_____
	Principal Amount:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Hidden Creek Metropolitan District of Weld County, Colorado on this 1st day of December 2022.



DocuSigned by:

Kacy Flemons

8FB21E134F944D4...

Kacy Flemons, Secretary

EXHIBIT C

2022 Budget Amendments

RESOLUTION TO AMEND 2022 BUDGET

COMES NOW, Tracye Herrington, the President of the Hidden Creek Metropolitan District (the “District”), and certifies that at a regular meeting of the Board of Directors of the District held, Thursday, the 1st day of December, 2022, at 1:00 P.M., via video conference at <https://us02web.zoom.us/j/82575874685?pwd=ZHRQc2dINTU3ZytwamZvdIBIUDY3QT09> and via telephone conference at Dial-In: 1-346-248-7799, Meeting ID: 825 7587 4685, Passcode: 756333, the following Resolution was adopted by affirmative vote of a majority of the Board of Directors, to-wit:

WHEREAS, the Board of Directors of the District appropriated funds for the fiscal year 2022 as follows:

Debt Service Fund	\$ 47,496
Capital Projects Fund	\$ 1,333,528

and;

WHEREAS, the necessity has arisen for additional expenditures and transfers by the District due to additional costs which could not have been reasonably anticipated at the time of adoption of the budget, requiring the expenditure of funds in excess of those appropriated for the fiscal year 2022; and

WHEREAS, funds are available for such an expenditure and transfer from surplus revenue funds of the District; and

WHEREAS, due and proper notice was published on Wednesday, November 16, 2022, in the *Longmont Times-Call*, indicating (i) the date and time of the hearing at which the adoption of the proposed 2022 budget amendment will be considered; (ii) that the proposed budget amendment is available for inspection by the public at a designated place; and (iii) that any interested persons may file any objections to the proposed budget amendment at any time prior to the final adoption of the budget by the District, as shown on the publisher’s Affidavit of Publication attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget amendment was open for inspection by the public at a designated place; and

WHEREAS, a public hearing was held on Thursday, December 1, 2022, and interested persons were given the opportunity to file or register any objections to said proposed budget amendment and any such objections were considered by the Board of Directors; and

NOW THEREFORE, BE IT RESOLVED that the Board of Directors of the District shall and hereby does amend the budget for the fiscal year 2022 as follows:

Debt Service Fund	\$ 54,000
-------------------	-----------

Capital Projects Fund


\$ 3,970,140

BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the District to the Debt Service Fund and Capital Projects Fund for the purpose stated, and that any ending fund balances shall be reserved for purposes of Article X, Section 20 of the Colorado Constitution.

Whereupon, a motion was made by Director Herrington and seconded by Director Flemons, and upon a unanimous vote this Resolution was approved by the Board of Directors.

APPROVED AND ADOPTED THIS 1ST DAY OF DECEMBER 2022.

HIDDEN CREEK METROPOLITAN DISTRICT

DocuSigned by:

8F0C808398044BE...
By: Tracye Herrington, President

ATTEST:

DocuSigned by:

8FB21E134F944D4...
By: Kacy Flemons, Secretary

EXHIBIT A

Notice of Regular Meeting
Affidavit of Publication
Notice as to Proposed 2022 Budget Amendment

HIDDEN CREEK METROPOLITAN DISTRICT

8390 E. Crescent Pkwy, Suite 300

Greenwood Village, CO 80111

303-779-5710

www.hiddencreekmetro.com

NOTICE OF REGULAR MEETING AND AGENDA

DATE: Thursday, December 1, 2022

TIME: 1:00 p.m.

LOCATION: via Zoom

You can attend the meetings in any of the following ways:

1. To attend via Zoom Videoconference, use the link:

<https://us02web.zoom.us/j/82575874685?pwd=ZHRQc2dINTU3ZytwamZvdIBlUDY3QT09>

ACCESS:

2. To attend via telephone, dial 1-346-248-7799 and enter the following additional information:

Meeting ID: 825 7587 4685

Passcode: 756333

Board of Directors

Office

Term Expires

Tracye L. Herrington

President

May, 2025

Kacy Flemons

Secretary

May, 2025

Patrick Tysell

Treasurer

May, 2023

VACANT

May, 2025

VACANT

May, 2023

I. ADMINISTRATIVE MATTERS

- A. Call to order and approval of agenda.
- B. Present disclosures of potential conflicts of interest.
- C. Confirm quorum, location of meeting and posting of meeting notices.
- D. Public comment. Members of the public may express their views to the Board on matters that affect the District that are otherwise not on the agenda. Comments will be limited to three (3) minutes per person.

- E. Consider adoption of the Resolution Regarding 2023 Annual Administrative Matters (enclosed).
 - 1. Election of Officers.
 - 2. Confirm 2023 meeting date and time: Thursday, December 7th at 1:00 p.m.
 - 3. Discuss and consider approval of 2023 insurance renewal. Consider adoption of documents needed to obtain or maintain insurance coverage through the Colorado Special Districts Property and Liability Pool and T. Charles Wilson Risk Management and authorize membership in the Special District Association (enclosed).

II. FINANCIAL MATTERS

- A. Review and accept September 30, 2022 Unaudited Financial Statements and Cash Position Schedule (enclosed).
- B. Review and consider approval/ratification of Claims (enclosed).
- C. Conduct public hearing to consider amendment of the 2022 Budget and consider adoption of Resolution to Amend the 2022 Budget (enclosed).
- D. Conduct public hearing on the proposed 2023 Budget and consider adoption of Resolution to Adopt the 2023 Budget and Appropriate Sums of Money (enclosed).
 - 1. Authorize District accountant to prepare and sign the DLG-70 Certification of Tax Levies form for certification to the Board of County Commissioners and other interested parties.
- E. Consider approval of the engagement letter with Dazzio & Associates, PC to prepare the 2022 Audit (enclosed).
- F. Other.

III. MANAGER MATTERS

- A. Consider approval of CliftonLarsonAllen LLP statement(s) of work for 2023 (enclosed).
- B. Other.

IV. LEGAL MATTERS

- A. Consider adoption of Resolution Calling a Regular Election for Directors on May 2, 2023, appointing the DEO to perform all tasks required for the conduct of a mail ballot election (enclosed). Self-Nomination and Acceptance Forms are due by February 24, 2023. Discuss need for ballot issues and/or questions.

1. Consider approval of engagement of Community Resource Services of Colorado, LLC.
- B. Consider approval of Second Amendment to Advance and Reimbursement Agreement (Operations and Maintenance Expenses) (enclosed).
- C. Consider Approval of Outstanding Advance and Reimbursement Obligation Form for operations expenses (enclosed).
- D. Consider approval of Outstanding Advance and Reimbursement Obligation Form for capital expenses (enclosed).
- E. Legislative memorandum.
 1. 2022 Legislative Memorandum (enclosed).
 2. Update regarding SB 21-262 Website Compliance.
- F. Other.

V. BOARD MEMBER ITEMS

- A. Other.

VI. ADJOURNMENT

There are no more regular meetings scheduled for 2022.

**NOTICE AS TO PROPOSED AMENDED 2022 BUDGET AND HEARING
HIDDEN CREEK METROPOLITAN DISTRICT**

NOTICE IS HEREBY GIVEN that a proposed amended budget will be submitted to the HIDDEN CREEK METROPOLITAN DISTRICT for the year of 2022. A copy of such proposed amended budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed amended budget will be considered at a hearing at the regular meeting of the Hidden Creek Metropolitan District to be held at 1:00 P.M., on Thursday, December 1, 2022. The meeting will be held via video conference at <https://us02web.zoom.us/j/82575874685?pwd=ZHR0c2diNTU3ZytwamZvdjBIUDY3QT09> and via telephone conference at Dial-in: 1-345-248-7799, Meeting ID: 825 7587 4685, Passcode: 756333. Any interested elector within Hidden Creek Metropolitan District may inspect the proposed amended budget and file or register any objections at any time prior to the final adoption of the amended 2022 budget.

BY ORDER OF THE BOARD OF DIRECTORS:
HIDDEN CREEK METROPOLITAN DISTRICT

By: /s/ ICENOGLIE | SEAVER | POGUE
A Professional Corporation

Published: Longmont Times Call November 16, 2022-1935826

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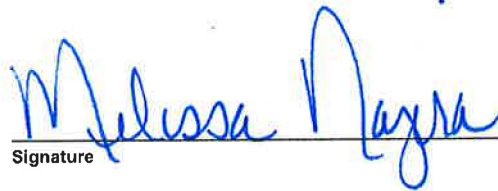
PUBLISHER'S AFFIDAVIT

**County of Boulder
State of Colorado**

The undersigned, Agent, being first duly sworn under oath, states and affirms as follows:

1. He/she is the legal Advertising Reviewer of Prairie Mountain Media LLC, publisher of the *Longmont Times Call*.
2. The *Longmont Times Call* is a newspaper of general circulation that has been published continuously and without interruption for at least fifty-two weeks in Boulder County and meets the legal requisites for a legal newspaper under Colo. Rev. Stat. 24-70-103.
3. The notice that is attached hereto is a true copy, published in the *Longmont Times Call* in Boulder County on the following date(s):

Nov 16, 2022



Signature

Subscribed and sworn to me before me this
16th day of November, 2022.



Notary Public

(SEAL)

**SHAYLA NAJERA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20174031965
MY COMMISSION EXPIRES July 31, 2025**

Account: 1051343
Ad Number: 1935826
Fee: \$29.00

**NOTICE AS TO PROPOSED AMENDED 2022 BUDGET AND HEARING
HIDDEN CREEK METROPOLITAN DISTRICT**

NOTICE IS HEREBY GIVEN that a proposed amended budget will be submitted to the **HIDDEN CREEK METROPOLITAN DISTRICT** for the year of 2022. A copy of such proposed amended budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed amended budget will be considered at a hearing at the regular meeting of the Hidden Creek Metropolitan District to be held at 1:00 P.M., on Thursday, December 1, 2022. The meeting will be held via video conference at <https://us02web.zoom.us/j/82575874685?pwd=ZHRQc2dINTU3ZytwamZvdIBIUDY3QT09> and via telephone conference at Dial-In: 1-346-248-7799, Meeting ID: 825 7587 4685, Passcode: 756333. Any interested elector within Hidden Creek Metropolitan District may inspect the proposed amended budget and file or register any objections at any time prior to the final adoption of the amended 2022 budget.

BY ORDER OF THE BOARD OF DIRECTORS:
HIDDEN CREEK METROPOLITAN DISTRICT

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

Publish In: *Longmont Times-Call*
Publish On: Wednesday, November 16, 2022

**HIDDEN CREEK METROPOLITAN DISTRICT
DEBT SERVICE FUND
2022 AMENDED BUDGET**

	BUDGET 2022	AMENDED 2022
BEGINNING FUND BALANCE	\$ -	\$ 175
REVENUES		
Property taxes	49,390	49,390
Specific ownership tax	2,470	2,960
Property taxes - Contribution Mill Levy	3,430	3,430
Specific ownership tax - Contribution Mill Levy	172	206
Interest income	180	39
Interest income - CML	-	3
Total revenues	55,642	56,028
Total funds available	55,642	56,203
EXPENDITURES		
County Treasurer's fee	741	741
County Treasurer's fee - Contribution Mill Levy	51	52
Transfer to the Town of Frederick	3,551	3,587
Bond interest	43,153	45,300
Paying agent fees	-	2,500
Contingency	-	1,820
Total expenditures	47,496	54,000
Total expenditures and transfers out requiring appropriation	47,496	54,000
ENDING FUND BALANCE	\$ 8,146	\$ 2,203

**HIDDEN CREEK METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2022 AMENDED BUDGET**

	BUDGET 2022	AMENDED 2022
BEGINNING FUND BALANCE	\$1,333,528	\$ 1,355,573
REVENUES		
Developer advance	-	2,600,962
Interest income	-	13,605
Total revenues	-	2,614,567
Total funds available	1,333,528	3,970,140
EXPENDITURES		
Engineering	-	5,000
Repay developer advance	-	1,364,178
Capital improvements	1,333,528	2,600,962
Total expenditures	1,333,528	3,970,140
Total expenditures and transfers out requiring appropriation	1,333,528	3,970,140
ENDING FUND BALANCE	\$ -	\$ -

RESOLUTION FOR SECOND AMENDMENT TO 2022 BUDGET

COMES NOW, Tracye Herrington, the President of the Hidden Creek Metropolitan District (the “District”), and certifies that at a special meeting of the Board of Directors of the District held, Tuesday, the 11th day of July, 2023, at 12:30 P.M., via video conference at https://teams.microsoft.com/l/meetup-join/19%3ameeting_OGFjMTM5YTItOWM3Yy00ZDZiLTg5MjEtNTQzYzBkZGQ5ZjU4%40tHread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%227e93cd08-3bae-48d3-b32e-d8f57cd88c24%22%7d and via telephone conference at Dial In: 1-720-547-5281, Conference ID: 517 660 354#, the following Resolution was adopted by affirmative vote of a majority of the Board of Directors, to-wit:

WHEREAS, the Board of Directors of the District appropriated funds for the fiscal year 2022 as follows:

Capital Projects Fund	\$3,970,140
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and;

WHEREAS, the necessity has arisen for additional expenditures and transfers by the District due to additional costs which could not have been reasonably anticipated at the time of adoption of the budget, requiring the expenditure of funds in excess of those appropriated for the fiscal year 2022; and

WHEREAS, funds are available for such an expenditure and transfer from surplus revenue funds of the District; and

WHEREAS, due and proper notice was published on July 7, 2023 in the *Longmont Times-Call* indicating (i) the date and time of the hearing at which the adoption of the proposed second amendment will be considered; (ii) that the proposed second amendment is available for inspection by the public at a designated place; and (iii) that any interested persons may file any objections to the proposed second amendment at any time prior to the final adoption of the budget by the District, as shown on the publisher’s Affidavit of Publication attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget amendment was open for inspection by the public at a designated place; and

WHEREAS, a public hearing was held on Tuesday, July 11, 2023 and interested persons were given the opportunity to file or register any objections to said proposed budget amendment and any such objections were considered by the Board of Directors; and

NOW THEREFORE, BE IT RESOLVED that the Board of Directors of the District shall and hereby does amend the budget for the fiscal year 2022 as follows:


Capital Projects Fund \$5,336,973.

BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the District to the Capital Projects Fund for the purpose stated, and that any ending fund balances shall be reserved for purposes of Article X, Section 20 of the Colorado Constitution.

Whereupon, a motion was made by Director Herrington and seconded by Director Flemons, and upon a unanimous vote this Resolution was approved by the Board of Directors.

APPROVED AND ADOPTED THIS 11TH DAY OF JULY 2023.

HIDDEN CREEK METROPOLITAN DISTRICT

DocuSigned by:

8F4C866598044B...
By: Tracye Herrington, President

ATTEST:

DocuSigned by:

8FB21E134F944D4...
By: Kacy Flemons, Secretary

**HIDDEN CREEK METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2022 AMENDED BUDGET**

	BUDGET 2022	1st AMENDED 2022	2nd AMENDED 2022
BEGINNING FUND BALANCE	\$ 1,333,528	\$ 1,355,573	\$ 1,355,573
REVENUES			
Developer advance	-	2,600,962	3,965,140
Interest income	-	13,605	16,260
Total revenues	-	2,614,567	3,981,400
Total funds available	1,333,528	3,970,140	5,336,973
EXPENDITURES			
Engineering	-	5,000	5,000
Repay developer advance	-	1,364,178	1,364,178
Capital improvements	1,333,528	2,600,962	3,965,140
Contingency	-	-	2,655
Total expenditures	1,333,528	3,970,140	5,336,973
Total expenditures and transfers out requiring appropriation	1,333,528	3,970,140	5,336,973
ENDING FUND BALANCE	\$ -	\$ -	\$ -

EXHIBIT A

Notice of Special Meeting
Affidavit of Publication
Notice as to Proposed Amended 2022 Budget and Hearing

HIDDEN CREEK METROPOLITAN DISTRICT

8390 E. Crescent Pkwy, Suite 300

Greenwood Village, CO 80111

303-779-5710

www.hiddencreekmetro.com

NOTICE OF SPECIAL MEETING AND AGENDA

DATE: Tuesday, July 11, 2023

TIME: 12:30 p.m.

LOCATION: via Microsoft Teams

You can attend the meetings in any of the following ways:

1. To attend via Microsoft Teams, use the link:

ACCESS:

https://teams.microsoft.com/l/meetup-join/19%3ameeting_OGFjMTM5YTItOWM3Yy00ZDZiLTg5MjEtNTQzYzBkZGQ5ZjU4%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%227e93cd08-3bae-48d3-b32e-d8f57cd88c24%22%7d

2. To attend via telephone, dial 720-547-5281 and enter the following additional information:

Conference ID: 517 660 354#

<u>Board of Directors</u>	<u>Office</u>	<u>Term Expires</u>
Tracye L. Herrington	President	May, 2025
Kacy Flemons	Secretary	May, 2025
VACANT	Treasurer	May, 2027
VACANT		May, 2025
VACANT		May, 2027

I. ADMINISTRATIVE MATTERS

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

- D. Consider election of officers.
- E. Public comment. Members of the public may express their views to the Board on matters that affect the District that are otherwise not on the agenda. Comments will be limited to three (3) minutes per person.
- F. Review and consider approval of minutes of the November 14, 2022 special meeting and the December 1, 2022 regular meeting (enclosed).

II. FINANCIAL MATTERS

- A. Review and accept March 31, 2023 Unaudited Financial Statements and Cash Position Schedule as of July 6, 2023 (enclosed).
- B. Review and consider approval/ratification of Claims (enclosed).
- C. Review and consider ratification of Requisition No. 4 from Project Fund, Limited Tax General Obligation Bonds, Series 2021A(3) (enclosed).
- D. Conduct public hearing to consider second amendment of the 2022 Budget and consider adoption of Resolution to Amend the 2022 Budget (enclosed).
- E. Review and consider approval of draft 2022 audit (enclosed).
- F. Review and consider approval of 2022 audit extension (enclosed).

III. MANAGER MATTERS

IV. LEGAL MATTERS

V. BOARD MEMBER ITEMS

VI. ADJOURNMENT

The next regular meeting is scheduled for Thursday, December 7, 2023 at 1:00 p.m.

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**BY ORDER OF THE BOARD OF DIRECTORS:
HIDDEN CREEK METROPOLITAN DISTRICT**

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

Publish In: *Longmont Times-Call*
Publish On: Friday, July 7, 2023