

**DUBLIN NORTH METROPOLITAN DISTRICT NOS. 1-3
2020 JOINT CONSOLIDATED ANNUAL REPORT**

Pursuant to the Consolidated Service Plan for Dublin North Metropolitan District Nos. 1-3 (the “**Districts**”), the Districts are required to provide an annual report to the City of Colorado Springs with regard to the following matters:

For the year ending December 31, 2020, the Districts make the following report:

1. Boundary changes made or proposed to the Districts’ boundary as of December 31 of the prior year.

There were no boundary changes made or proposed to the District’s boundaries during 2020.

2. Intergovernmental agreements with other governmental entities, either entered into or proposed as of December 31 of the prior year.

The Districts has not enter into any intergovernmental agreements.

3. Copies of the Districts’ rules and regulations, if any, as of December 31 of the prior year.

The Districts did not adopt any rules and regulations in 2020.

4. A summary of any litigation which involves the Districts’ Public Improvements as of December 31 of the prior year.

To our actual knowledge, based on review of the court records in Adams County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the District as of December 31, 2020.

5. Status of the Districts’ construction of the Public Improvements as of December 31 of the prior year

We are not aware of any public improvements that were constructed by the District in 2020.

6. A list of all facilities and improvements constructed by the Districts that have been dedicated to and accepted by the City as of December 31 of the prior year.

The Districts did not construct any facilities or public improvements in 2020.

7. The assessed valuation of the Districts for the current year.

The 2020 assessed valuations for the Districts are attached hereto as **Exhibit A**. The Districts did not construct any facilities or public improvements in 2021.

8. Current year budget including a description of the Public Improvements to be constructed in such year.

The 2021 Budget for the Districts are attached hereto as **Exhibit B**.

9. Audit of the Districts' financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.

District Nos. 1 & 3 filed for Audit Exemption. The Audit Exemptions are attached hereto as **Exhibit C**. The Audit for District No. 2 will be filed once it is available.

10. Notice of any uncured events of noncompliance by the Districts under any Debt instrument which continue beyond a 90-day period.

To our actual knowledge, there were no events of default for the year ending December 31, 2020.

11. Any inability of the Districts to pay their obligations as they come due, in accordance with the terms of such obligations, which continue beyond a 90-day period.

To our actual knowledge, the District has been able to pay its obligations as they come due.

12. Copies of any Certifications of an External Financial Advisor provided as required by the Privately Placed Debt Limitation provision.

Not applicable.

EXHIBIT A

2020 Assessed Valuations



EL PASO COUNTY, COLORADO

Office of the County Assessor
Steve Schleiker



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November 25, 2020
DUBLIN NORTH METROPOLITAN #1
GEORGE ROWLEY
2154 E COMMONS AVE #2000
CENTENNIAL, CO 80122

The following is a list of the various taxing codes that comprise your district and the total valuation for the 2020 assessment year.

This is your final re-certification.

Abatement totals are from August 1, 2019 through July 31, 2020.

Tax District	Assessed Valuation
SJ4	43,650
SJ5	5,100
SJ6	20,300
Total:	69,050



EL PASO COUNTY, COLORADO

Office of the County Assessor
Steve Schleiker



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DUBLIN NORTH METROPOLITAN #1

Previous year assessed value:	69,050
Current year assessed value:	69,050

Increases or decreases are attributed in part to the following:

Annexation or Inclusion:	0		
New Construction:	0		
Abatements (non-bond):	0.00	0.00	(bond)
Credits:	0.00		
Omitted property (non-bond):	0.00	0.00	(bond)

The following is a summary of values by use code category:

Use	Assessed	Market
Vacant Land	69,050	238,100
Residential	0	0
Commercial	0	0
Industrial	0	0
Agricultural	0	0
Natural Resources	0	0
Producing Mines	0	0
Oil & Gas	0	0
State Assessed	0	0
 Sub Total	 69,050	 238,100
 Exempt	 0	 0
Grand Total	69,050	238,100



EL PASO COUNTY, COLORADO

Office of the County Assessor
Steve Schleiker



DUBLIN NORTH METROPOLITAN #1

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Addendum:

For calculating local growth the total actual valuations are certified for the taxable year 2020 in EL PASO County on 25 November, 2020

Current Year's Actual Value (Taxable) :	238,100
Actual Value (Charitable):	0
Annexations/Inclusions :	0
Disconnections/Exclusions:	0
Taxable Real New Construction:	0
Taxable Real Value Destroyed :	0
Property Changing Taxable Status:	
Previously Exempt :	0
Previously Taxable:	0
Oil or Gas Production from a New Well: _____	
Real Property Omitted:	0

CERTIFICATION OF VALUATION BY COUNTY ASSESSOR

NAME OF JURISDICTION: DUBLIN NORTH METROPOLITAN #1 NEW ENTITY: () YES (X) NO
 IN EL PASO COUNTY, COLORADO ON November 25, 2020

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY

In accordance with 39-5-121(2)(a) and 39-5-128(1), C.R.S., and no later than August 25, the Assessor certifies the total valuation for assessment for the taxable year 2020:

Previous year's net total taxable assessed valuation:	\$ <u>69,050</u>
Current year's gross total taxable assessed valuation: ^δ	\$ <u>69,050</u>
Less TIF district increment, if any:	\$ <u>0</u>
Current year's net total taxable assessed valuation:	\$ <u>69,050</u>
New construction: ^λ	\$ <u>0</u>
Increased production of producing mine: ^Δ	\$ <u>0</u>
Annexations/Inclusions:	\$ <u>0</u>
Previously exempt federal property: ^Δ	\$ <u>0</u>
New primary oil or gas production from any producing oil and gas leasehold or land (29-1-301(1)(b), C.R.S.): ^ξ	\$ <u>0</u>
Taxes collected last year on omitted property as of August 1 (29-1-301(1)(a), C.R.S.):	\$ <u>0.00</u>
Taxes abated and refunded as of August 1 (29-1-301(1)(a) and 39-10-114(1)(a)(I)(B), C.R.S.):	\$ <u>0.00</u>

^δ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution.

^λ New construction is defined as: Taxable real property structures and the personal property connected with the structure.

^Δ Jurisdiction must submit a certification to the Division of Local Government in order for a value to be accrued. (DLG 52 & 52A)

^ξ Jurisdiction must submit an application to the Division of Local Government in order for a value to be accrued. (DLG 52B)

USE FOR "TABOR LOCAL GROWTH" CALCULATION ONLY

In accordance with the provision of Article X, Section 20, Colorado Constitution, and 39-5-121(2)(b), C.R.S., the Assessor certifies the total actual valuation for the taxable year 2020:

Current year's total actual value of all real property: ^φ	\$ <u>238,100</u>
ADDITIONS TO TAXABLE REAL PROPERTY	
Construction of taxable real property improvements: ^ψ	\$ <u>0</u>
Increased mining production: ^Ω	\$ <u>0</u>
Annexations/Inclusions:	\$ <u>0</u>
Previously exempt property:	\$ <u>0</u>
Oil or gas production from a new well:	\$ <u>0</u>
Taxable real property omitted from the previous year's tax warrant: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)	\$ <u>0</u>
DELETIONS FROM TAXABLE REAL PROPERTY	
Destruction of taxable real property improvements:	\$ <u>0</u>
Disconnection/Exclusion:	\$ <u>0</u>
Previously taxable property:	\$ <u>0</u>

^φ This includes the actual value of all taxable real property plus the actual value of religious, private schools and charitable real property.

^ψ Construction is defined as newly constructed taxable real property structures.

^Ω Includes production from a new mine and increase in production of an existing producing mine.

In accordance with 39-5-128(1), C.R.S. and no later than August 25, the Assessor certifies to the school districts:

I. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY \$ N/A

NOTE: All levies must be certified to the County Commissioners no later than December 15, 2020.



EL PASO COUNTY, COLORADO

Office of the County Assessor
Steve Schleiker



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November 25, 2020
DUBLIN NORTH METROPOLITAN #2
GEORGE ROWLEY
2154 E COMMONS AVE #2000
CENTENNIAL, CO 80122

The following is a list of the various taxing codes that comprise your district and the total valuation for the 2020 assessment year.

This is your final re-certification.

Abatement totals are from August 1, 2019 through July 31, 2020.

Tax District	Assessed Valuation
SJ6	20,300
SJO	6,064,210
Total:	6,084,510



EL PASO COUNTY, COLORADO

Office of the County Assessor
Steve Schleiker



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DUBLIN NORTH METROPOLITAN #2

Previous year assessed value:	5,999,250
Current year assessed value:	6,084,510

Increases or decreases are attributed in part to the following:

Annexation or Inclusion:	84,190
New Construction:	17,520

Abatements (non-bond):	0.00	0.00	(bond)
Credits:	0.00		
Omitted property (non-bond):	0.00	0.00	(bond)

The following is a summary of values by use code category:

Use	Assessed	Market
Vacant Land	207,440	715,300
Residential	5,876,030	82,166,903
Commercial	1,040	3,587
Industrial	0	0
Agricultural	0	0
Natural Resources	0	0
Producing Mines	0	0
Oil & Gas	0	0
State Assessed	0	0
 Sub Total	 6,084,510	 82,885,790
 Exempt	 3,570	 12,257
Grand Total	6,088,080	82,898,047



EL PASO COUNTY, COLORADO

Office of the County Assessor
Steve Schleiker



DUBLIN NORTH METROPOLITAN #2

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Addendum:

For calculating local growth the total actual valuations are certified for the taxable year 2020 in EL PASO County on 25 November, 2020

Current Year's Actual Value (Taxable) :	82,882,203
Actual Value (Charitable):	0

Annexations/Inclusions :	290,300
Disconnections/Exclusions:	0

Taxable Real New Construction:	245,100
Taxable Real Value Destroyed :	0

Property Changing Taxable Status:	
Previously Exempt :	0
Previously Taxable:	0

Oil or Gas Production from a New Well: _____

Real Property Omitted:	0
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CERTIFICATION OF VALUATION BY COUNTY ASSESSOR

NAME OF JURISDICTION: DUBLIN NORTH METROPOLITAN #2 NEW ENTITY: () YES (X) NO
 IN EL PASO COUNTY, COLORADO ON November 25, 2020

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY

In accordance with 39-5-121(2)(a) and 39-5-128(1), C.R.S., and no later than August 25, the Assessor certifies the total valuation for assessment for the taxable year 2020:

Previous year's net total taxable assessed valuation:	\$ <u>5,999,250</u>
Current year's gross total taxable assessed valuation: ^δ	\$ <u>6,084,510</u>
Less TIF district increment, if any:	\$ <u>0</u>
Current year's net total taxable assessed valuation:	\$ <u>6,084,510</u>
New construction: ^λ	\$ <u>17,520</u>
Increased production of producing mine: ^Δ	\$ <u>0</u>
Annexations/Inclusions:	\$ <u>84,190</u>
Previously exempt federal property: ^Δ	\$ <u>0</u>
New primary oil or gas production from any producing oil and gas leasehold or land (29-1-301(1)(b), C.R.S.): ^ξ	\$ <u>0</u>
Taxes collected last year on omitted property as of August 1 (29-1-301(1)(a), C.R.S.):	\$ <u>0.00</u>
Taxes abated and refunded as of August 1 (29-1-301(1)(a) and 39-10-114(1)(a)(I)(B), C.R.S.):	\$ <u>0.00</u>

^δ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution.

^λ New construction is defined as: Taxable real property structures and the personal property connected with the structure.

^Δ Jurisdiction must submit a certification to the Division of Local Government in order for a value to be accrued. (DLG 52 & 52A)

^ξ Jurisdiction must submit an application to the Division of Local Government in order for a value to be accrued. (DLG 52B)

USE FOR "TABOR LOCAL GROWTH" CALCULATION ONLY

In accordance with the provision of Article X, Section 20, Colorado Constitution, and 39-5-121(2)(b), C.R.S., the Assessor certifies the total actual valuation for the taxable year 2020:

Current year's total actual value of all real property: ^φ	\$ <u>82,882,203</u>
ADDITIONS TO TAXABLE REAL PROPERTY	
Construction of taxable real property improvements: ^ψ	\$ <u>245,100</u>
Increased mining production: ^Ω	\$ <u>0</u>
Annexations/Inclusions:	\$ <u>290,300</u>
Previously exempt property:	\$ <u>0</u>
Oil or gas production from a new well:	\$ <u>0</u>
Taxable real property omitted from the previous year's tax warrant: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)	\$ <u>0</u>
DELETIONS FROM TAXABLE REAL PROPERTY	
Destruction of taxable real property improvements:	\$ <u>0</u>
Disconnection/Exclusion:	\$ <u>0</u>
Previously taxable property:	\$ <u>0</u>

^φ This includes the actual value of all taxable real property plus the actual value of religious, private schools and charitable real property.

^ψ Construction is defined as newly constructed taxable real property structures.

^Ω Includes production from a new mine and increase in production of an existing producing mine.

In accordance with 39-5-128(1), C.R.S. and no later than August 25, the Assessor certifies to the school districts:

1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY \$ N/A

NOTE: All levies must be certified to the County Commissioners no later than December 15, 2020.



EL PASO COUNTY, COLORADO

Office of the County Assessor
Steve Schleiker



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November 25, 2020
DUBLIN NORTH METROPOLITAN #3
GEORGE ROWLEY
2154 E COMMONS AVE #2000
CENTENNIAL, CO 80122

The following is a list of the various taxing codes that comprise your district and the total valuation for the 2020 assessment year.

This is your final re-certification.

Abatement totals are from August 1, 2019 through July 31, 2020.

Tax District	Assessed Valuation
SJ2	1,977,220
SJ3	640,450
Total:	2,617,670



EL PASO COUNTY, COLORADO

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Steve Schleiker



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DUBLIN NORTH METROPOLITAN #3

Previous year assessed value:	2,615,380
Current year assessed value:	2,617,670

Increases or decreases are attributed in part to the following:

Annexation or Inclusion:	0		
New Construction:	534,690		
Abatements (non-bond):	107.78	0.00	(bond)
Credits:	0.00		
Omitted property (non-bond):	0.00	0.00	(bond)

The following is a summary of values by use code category:

Use	Assessed	Market
Vacant Land	730	2,500
Residential	2,616,460	36,586,924
Commercial	480	1,639
Industrial	0	0
Agricultural	0	0
Natural Resources	0	0
Producing Mines	0	0
Oil & Gas	0	0
State Assessed	0	0
 Sub Total	 2,617,670	 36,591,063
 Exempt	 2,620	 9,000
Grand Total	2,620,290	36,600,063



EL PASO COUNTY, COLORADO

Office of the County Assessor
Steve Schleiker



DUBLIN NORTH METROPOLITAN #3

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Addendum:

For calculating local growth the total actual valuations are certified for the taxable year 2020 in EL PASO County on 25 November, 2020

Current Year's Actual Value (Taxable)	:	36,589,424
Actual Value (Charitable):		0

Annexations/Inclusions	:	0
Disconnections/Exclusions:		0

Taxable Real New Construction:	7,478,300
Taxable Real Value Destroyed :	0

Property Changing Taxable Status:	
Previously Exempt :	0
Previously Taxable:	0

Oil or Gas Production from a New Well: _____

Real Property Omitted: 0

CERTIFICATION OF VALUATION BY COUNTY ASSESSOR

NAME OF JURISDICTION: DUBLIN NORTH METROPOLITAN #3 NEW ENTITY: () YES (X) NO
 IN EL PASO COUNTY, COLORADO ON November 25, 2020

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY

In accordance with 39-5-121(2)(a) and 39-5-128(1), C.R.S., and no later than August 25, the Assessor certifies the total valuation for assessment for the taxable year 2020:

Previous year's net total taxable assessed valuation:	\$ <u>2,615,380</u>
Current year's gross total taxable assessed valuation: ^δ	\$ <u>2,617,670</u>
Less TIF district increment, if any:	\$ <u>0</u>
Current year's net total taxable assessed valuation:	\$ <u>2,617,670</u>
New construction: ^λ	\$ <u>534,690</u>
Increased production of producing mine: ^Δ	\$ <u>0</u>
Annexations/Inclusions:	\$ <u>0</u>
Previously exempt federal property: ^Δ	\$ <u>0</u>
New primary oil or gas production from any producing oil and gas leasehold or land (29-1-301(1)(b), C.R.S.): ^ξ	\$ <u>0</u>
Taxes collected last year on omitted property as of August 1 (29-1-301(1)(a), C.R.S.):	\$ <u>0.00</u>
Taxes abated and refunded as of August 1 (29-1-301(1)(a) and 39-10-114(1)(a)(I)(B), C.R.S.):	\$ <u>107.78</u>

^δ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution.
^λ New construction is defined as: Taxable real property structures and the personal property connected with the structure.
^Δ Jurisdiction must submit a certification to the Division of Local Government in order for a value to be accrued. (DLG 52 & 52A)
^ξ Jurisdiction must submit an application to the Division of Local Government in order for a value to be accrued. (DLG 52B)

USE FOR "TABOR LOCAL GROWTH" CALCULATION ONLY

In accordance with the provision of Article X, Section 20, Colorado Constitution, and 39-5-121(2)(b), C.R.S., the Assessor certifies the total actual valuation for the taxable year 2020:

Current year's total actual value of all real property: ^φ	\$ <u>36,589,424</u>
ADDITIONS TO TAXABLE REAL PROPERTY	
Construction of taxable real property improvements: ^ψ	\$ <u>7,478,300</u>
Increased mining production: ^Ω	\$ <u>0</u>
Annexations/Inclusions:	\$ <u>0</u>
Previously exempt property:	\$ <u>0</u>
Oil or gas production from a new well:	\$ <u>0</u>
Taxable real property omitted from the previous year's tax warrant: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)	\$ <u>0</u>
DELETIONS FROM TAXABLE REAL PROPERTY	
Destruction of taxable real property improvements:	\$ <u>0</u>
Disconnection/Exclusion:	\$ <u>0</u>
Previously taxable property:	\$ <u>0</u>

^φ This includes the actual value of all taxable real property plus the actual value of religious, private schools and charitable real property.
^ψ Construction is defined as newly constructed taxable real property structures.
^Ω Includes production from a new mine and increase in production of an existing producing mine.

In accordance with 39-5-128(1), C.R.S. and no later than August 25, the Assessor certifies to the school districts:

1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY \$ N/A

NOTE: All levies must be certified to the County Commissioners no later than December 15, 2020.

EXHIBIT B

2021 Budgets

DUBLIN NORTH METROPOLITAN DISTRICT NO. 1
2021
BUDGET MESSAGE

Attached please find a copy of the adopted 2021 budget for Dublin North Metropolitan District No. 1.

The Dublin North Metropolitan District No. 1 has adopted a budget for three separate funds, a General Fund to provide for the payment of general operating and maintenance expenditures; a Capital Fund to provide for the estimated infrastructure costs to be built for the benefit of the district; and a Debt Service Fund to provide for payments on the outstanding general obligation bonds issued by the District

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

The primary source of revenue for the District in 2021 will be property taxes, bond proceeds and developer advances. The District intends to impose a 40.000 mill levy on the property within the District for 2021, of which 10.000 mills will be dedicated to the General Fund and the balance of 30.000 mills will be allocated to the Debt Service Fund.

Dublin North Metropolitan District No. 1
Adopted Budget
General Fund
For the Year ended December 31, 2021

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>6/30/2020</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	-	690	680	685	690
Ownership taxes	-	46	35	60	46
Transfer from District No. 2	-	-	-	-	-
Developer advances	-	49,265	6,643	15,274	49,265
Interest income	-	-	4	10	-
	<u>-</u>	<u>-</u>	<u>4</u>	<u>10</u>	<u>-</u>
Total revenues	<u>-</u>	<u>50,001</u>	<u>7,362</u>	<u>16,029</u>	<u>50,001</u>
Total funds available	<u>-</u>	<u>50,001</u>	<u>7,362</u>	<u>16,029</u>	<u>50,001</u>
Expenditures:					
Legal	-	12,000	4,731	12,000	12,000
Accounting	-	3,500	1,493	3,500	4,000
Audit	-	-	-	-	-
Insurance	-	3,000	419	419	3,000
Miscellaneous	-	500	-	100	500
District management	-	-	-	-	-
Treasurer's fees	-	10	10	10	10
Contingency	-	30,421	-	-	29,906
Contracted services	-	-	-	-	-
Emergency reserve	-	570	-	-	585
	<u>-</u>	<u>570</u>	<u>-</u>	<u>-</u>	<u>585</u>
Total expenditures	<u>-</u>	<u>50,001</u>	<u>6,653</u>	<u>16,029</u>	<u>50,001</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 709</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed value		<u>\$ 69,050</u>			<u>\$ 69,050</u>
Mill levy		<u>10.000</u>			<u>10.000</u>

Dublin North Metropolitan District No. 1
Adopted Budget
Capital Project Fund
For the Year ended December 31, 2021

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>6/30/2020</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Bond Proceeds	-	2,000,000	-	-	2,000,000
Interest income	-	-	-	-	-
Total revenues	<u>-</u>	<u>2,000,000</u>	<u>-</u>	<u>-</u>	<u>2,000,000</u>
Total funds available	<u>-</u>	<u>2,000,000</u>	<u>-</u>	<u>-</u>	<u>2,000,000</u>
Expenditures:					
Cost of issuance	-	80,000	-	-	80,000
Repay developer	-	1,530,000	-	-	1,530,000
Transfer to Debt Service	-	390,000	-	-	390,000
Total expenditures	<u>-</u>	<u>2,000,000</u>	<u>-</u>	<u>-</u>	<u>2,000,000</u>
Ending fund balance	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

Dublin North Metropolitan District No. 1
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2021

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>6/30/2020</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ 2,234
Revenues:					
Property taxes	-	2,072	2,041	2,065	2,072
Ownership taxes	-	207	105	200	207
Transfer from Capital Project	-	390,000	-	-	390,000
Transfer from General Fund	-	-	-	-	-
Interest income	-	1,500	-	-	1,500
	<u>-</u>	<u>393,779</u>	<u>2,146</u>	<u>2,265</u>	<u>393,779</u>
Total revenues					
	<u>-</u>	<u>393,779</u>	<u>2,146</u>	<u>2,265</u>	<u>396,013</u>
Total funds available					
	<u>-</u>	<u>393,779</u>	<u>2,146</u>	<u>2,265</u>	<u>396,013</u>
Expenditures:					
Interest payment	-	130,000	-	-	130,000
Paying agent fees	-	-	-	-	-
Treasurer's fees	-	31	31	31	31
	<u>-</u>	<u>130,031</u>	<u>31</u>	<u>31</u>	<u>130,031</u>
Total expenditures					
	<u>-</u>	<u>130,031</u>	<u>31</u>	<u>31</u>	<u>130,031</u>
Ending fund balance	<u>\$ -</u>	<u>\$ 263,748</u>	<u>\$ 2,115</u>	<u>\$ 2,234</u>	<u>\$ 265,982</u>
Assessed value		<u>\$ 69,050</u>			<u>\$ 69,050</u>
Mill levy		<u>30.000</u>			<u>30.000</u>
Total levy		<u>40.000</u>			<u>40.000</u>

DUBLIN NORTH METROPOLITAN DISTRICT NO. 2
2021
BUDGET MESSAGE

Attached please find a copy of the adopted 2021 budget for the Dublin North Metropolitan District No. 2.

The Dublin North Metropolitan District No. 2 has adopted a budget for three separate funds, a General Fund to provide for the payment of general operating and maintenance expenditures; a Capital Fund to provide for the estimated infrastructure costs to be built for the benefit of the district; and a Debt Service Fund to provide for payments on the outstanding general obligation bonds issued by the District.

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

The primary source of revenue for the District in 2021 will be property taxes. The District intends to impose a 44.436 mill levy on the property within the District for 2021, of which 11.109 mills will be dedicated to the General Fund and the balance of 33.327 mills will be allocated to the Debt Service Fund.

Dublin North Metropolitan District No. 2
Adopted Budget
General Fund
For the Year Ended December 31, 2021

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>6/30/2020</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ 1	\$ 2,742	\$ -	\$ -	\$ -
Revenues:					
Property taxes	55,425	66,646	65,469	66,000	67,593
Ownership taxes	6,710	4,350	3,363	6,600	4,398
Developer advances	2,466	-	-	3,878	-
Miscellaneous Income	100	-	-	-	-
Interest income	291	-	119	200	-
	<u>64,992</u>	<u>70,996</u>	<u>68,951</u>	<u>76,678</u>	<u>71,991</u>
Total revenues					
	<u>64,992</u>	<u>70,996</u>	<u>68,951</u>	<u>76,678</u>	<u>71,991</u>
Total funds available					
	<u>64,993</u>	<u>73,738</u>	<u>68,951</u>	<u>76,678</u>	<u>71,991</u>
Expenditures:					
Legal	22,760	15,000	6,761	17,000	12,000
Accounting and audit	15,549	10,000	6,411	16,000	10,000
Insurance	5,910	5,900	9,406	9,406	10,000
Election expense	-	1,500	882	882	-
Directors fees	1,399	2,000	-	1,800	2,000
Miscellaneous	1,246	500	308	600	750
Treasurer's fees	832	1,000	982	990	1,014
Landscape Maint	-	-	10,216	11,000	12,000
Fence	-	5,000	-	-	4,000
Contingency	-	9,261	-	-	1,154
Management fee	12,323	15,000	5,590	13,000	13,000
Maintenance & Utilities	4,974	7,500	1,983	6,000	5,000
Emergency reserve	-	1,077	-	-	1,073
	<u>64,993</u>	<u>73,738</u>	<u>42,539</u>	<u>76,678</u>	<u>71,991</u>
Total expenditures					
	<u>64,993</u>	<u>73,738</u>	<u>42,539</u>	<u>76,678</u>	<u>71,991</u>
Ending fund balance	\$ -	\$ -	\$ 26,412	\$ -	\$ -
Assessed value		<u>\$ 5,999,250</u>			<u>\$ 6,084,510</u>
Mill levy		<u>11.109</u>			<u>11.109</u>

Dublin North Metropolitan District No. 2
Adopted Budget
Capital Project Fund
For the Year Ended December 31, 2021

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>6/30/2020</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ -	\$ -	\$ 429	\$ 429	\$ 629
Revenues:					
Interest income	<u>429</u>	<u>-</u>	<u>114</u>	<u>200</u>	<u>-</u>
Total revenues	<u>429</u>	<u>-</u>	<u>114</u>	<u>200</u>	<u>-</u>
Total funds available	<u>429</u>	<u>-</u>	<u>543</u>	<u>629</u>	<u>629</u>
Expenditures:					
Repay developer	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending fund balance	<u>\$ 429</u>	<u>\$ -</u>	<u>\$ 543</u>	<u>\$ 629</u>	<u>\$ 629</u>

Dublin North Metropolitan District No. 2
Adopted Budget
Debt Service Fund
For the Year Ended December 31, 2021

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>6/30/2020</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ 436,103	\$ 503,864	\$ 505,974	\$ 505,546	\$ 609,295
Revenues:					
Property taxes	166,274	199,937	196,407	198,000	202,778
Ownership taxes	20,131	12,996	10,087	20,000	13,181
Transfer from District No. 3	60,946	94,877	89,222	94,200	94,844
Interest income	<u>9,067</u>	<u>-</u>	<u>2,326</u>	<u>4,000</u>	<u>-</u>
Total revenues	<u>256,418</u>	<u>307,810</u>	<u>298,042</u>	<u>316,200</u>	<u>310,803</u>
Total funds available	<u>692,521</u>	<u>811,674</u>	<u>804,016</u>	<u>821,746</u>	<u>920,098</u>
Expenditures:					
2018A Bond interest	173,481	173,225	86,613	173,481	171,688
2018 A Bond principal	5,000	30,000	-	30,000	30,000
2018 B Bond interest	-	-	-	-	105,500
Paying agent fees	6,000	6,000	6,000	6,000	6,000
Treasurer's fees	<u>2,494</u>	<u>3,000</u>	<u>2,946</u>	<u>2,970</u>	<u>3,043</u>
Total expenditures	<u>186,975</u>	<u>212,225</u>	<u>95,559</u>	<u>212,451</u>	<u>316,231</u>
Ending fund balance	<u>\$ 505,546</u>	<u>\$ 599,449</u>	<u>\$ 708,457</u>	<u>\$ 609,295</u>	<u>\$ 603,868</u>
Assessed value		<u>\$ 5,999,250</u>			<u>\$ 6,084,510</u>
Mill levy		<u>33.327</u>			<u>33.327</u>
Total levy		<u>44.436</u>			<u>44.436</u>

DUBLIN NORTH METROPOLITAN DISTRICT NO. 3
2021
BUDGET MESSAGE

Attached please find a copy of the adopted 2021 budget for Dublin North Metropolitan District No. 3.

The Dublin North Metropolitan District No. 3 has adopted two separate funds, a General Fund to provide for the payment of general operating expenditures; and a Debt Service Fund to provide for payments on the proposed General Obligation Bonds.

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

The primary sources of revenue for the District in 2021 will be property taxes. The District intends to impose a 44.525 mill levy on the property within the District for 2021, of which 11.131 mills will be dedicated to the General Fund and the balance of 33.394 mills will be allocated to the Debt Service Fund.

Dublin North Metropolitan District No. 3
Adopted Budget
General Fund
For the Year Ended December 31, 2021

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>6/30/2020</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ -	\$ 5,818	\$ -	\$ -	\$ 9,153
Revenues:					
Property taxes	18,363	29,112	28,701	29,000	29,138
Ownership taxes	2,227	2,934	1,469	3,000	2,913
Developer advances	3,663	-	-	-	-
Interest income	1,196	-	480	900	500
	<u>25,449</u>	<u>32,046</u>	<u>30,650</u>	<u>32,900</u>	<u>32,551</u>
Total revenues					
	<u>25,449</u>	<u>32,046</u>	<u>30,650</u>	<u>32,900</u>	<u>32,551</u>
Total funds available					
	<u>25,449</u>	<u>37,864</u>	<u>30,650</u>	<u>32,900</u>	<u>41,704</u>
Expenditures:					
Legal	13,201	10,000	4,595	11,500	10,000
Accounting and audit	-	2,500	-	300	2,500
Insurance	3,502	4,000	512	512	4,000
District management	4,284	4,000	2,884	7,000	7,000
Election	-	1,500	-	-	-
Miscellaneous (website)	-	-	-	-	300
Landscape maintenance	-	-	-	-	12,000
Utilities	4,187	1,000	1,263	4,000	4,000
Treasurer's fees	275	437	431	435	437
Contingency	-	13,724	-	-	260
Emergency reserve	-	703	-	-	1,207
	<u>25,449</u>	<u>37,864</u>	<u>9,685</u>	<u>23,747</u>	<u>41,704</u>
Total expenditures					
	<u>25,449</u>	<u>37,864</u>	<u>9,685</u>	<u>23,747</u>	<u>41,704</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,965</u>	<u>\$ 9,153</u>	<u>\$ -</u>
Assessed value		<u>\$ 2,615,380</u>			<u>\$ 2,617,670</u>
Mill levy		<u>11.131</u>			<u>11.131</u>

Dublin North Metropolitan District No. 3
Adopted Budget
Debt Service Fund
For the Year Ended December 31, 2021

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>6/30/2020</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	55,090	87,338	86,107	86,700	87,414
Ownership taxes	6,682	8,829	4,407	8,800	8,741
Interest income	-	20	-	-	-
Total revenues	<u>61,772</u>	<u>96,187</u>	<u>90,514</u>	<u>95,500</u>	<u>96,155</u>
Total funds available	<u>61,772</u>	<u>96,187</u>	<u>90,514</u>	<u>95,500</u>	<u>96,155</u>
Expenditures:					
Transfer to District No. 2	60,946	94,877	89,222	94,200	94,844
Paying agent fees	-	-	-	-	-
Treasurer's fees	826	1,310	1,292	1,300	1,311
Total expenditures	<u>61,772</u>	<u>96,187</u>	<u>90,514</u>	<u>95,500</u>	<u>96,155</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed value		<u>\$ 2,615,380</u>			<u>\$ 2,617,670</u>
Mill levy		<u>33.394</u>			<u>33.394</u>
Total levy		<u>44.525</u>			<u>44.525</u>

EXHIBIT C

2020 Audit Exemption Applications District Nos. 1 & 3



OFFICE OF THE STATE AUDITOR • LOCAL GOVERNMENT AUDIT DIVISION
KERRI L. HUNTER, CPA • STATE AUDITOR

July 09, 2021

Board Of Directors
Dublin North Metropolitan District No. 1
1700 Lincoln St.
Denver, CO 80203

Suite 2000

RE: 1297.01

To Whom it May Concern:

We have reviewed the *Application for Exemption from Audit* of the Dublin North Metropolitan District No. 1. Based on our review, the application for the year ended 12/31/2020 is approved.

If we may be of any assistance to you, please feel free to call us at 303-869-3000. For further resources see our web site at: www.colorado.gov/auditor

Sincerely,

Crystal L. Dorsey, CPA
Local Government Audit Manager



OFFICE OF THE STATE AUDITOR • LOCAL GOVERNMENT AUDIT DIVISION
KERRI L. HUNTER, CPA • STATE AUDITOR

July 09, 2021

Board Of Directors
Dublin North Metropolitan District No. 3
1700 Linclon St.
Denver, q 80203

Suite 2000

RE: 1297.03

To Whom it May Concern:

We have reviewed the *Application for Exemption from Audit* of the Dublin North Metropolitan District No. 3. Based on our review, the application for the year ended 12/31/2020 is approved.

If we may be of any assistance to you, please feel free to call us at 303-869-3000. For further resources see our web site at: www.colorado.gov/auditor

Sincerely,

Crystal L. Dorsey, CPA
Local Government Audit Manager