

**ANNUAL REPORT
for the year ended December 31, 2023**

**232 METROPOLITAN DISTRICT
(the “District”)**

As required by Section 32-1-207(3)(c), C.R.S. and Section VII of the District’s Amended and Restated Service Plan, as approved by the Town of Erie, Colorado (the “Town”) on October 11, 2022, the District submits the following documents and information for report year 2023:

- (a) A narrative summary of the progress of the District in implementing its Service Plan.

The District was organized on November 24, 2015. No substantial progress has yet been made in implementing the District’s Service Plan. The Service Plan was amended and restated on October 11, 2022. The District is maintaining statutory compliance.

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

The 2023 Audit is attached hereto as Exhibit A.

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

The District did not incur capital expenditures in development of public facilities in the report year. The District plans to commence preliminary infrastructure development, design, and permitting in 2024, with construction anticipated in 2025.

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

The District’s 2023 Audit provides information regarding outstanding indebtedness during the report year.

Per the Certification of Valuation from Weld County, dated December 10, 2023, the assessed valuation of the District was \$27,493,360. In 2023 the District certified a mill levy of 50.000 mills for general operating expenses for tax collection year 2024. There is no current mill levy pledged for debt retirement. Attached hereto as Exhibit B are copies of the Certification of Valuation and the Certification of Tax Levies.

(e) The District's budget for the calendar year in which the annual report is submitted.
Attached hereto as Exhibit C is a copy of the District's 2024 budget.

(f) A summary of residential and commercial development which has occurred within the District for the fiscal year.
There was no residential or commercial development in the District during the report year.

(g) A summary of all taxes, fees, charges and assessments imposed by the District as of January 1 of the fiscal year.
The District imposed no fees, charges or assessments as of January 1 of the report year. Taxes were imposed by the District in the report year.

(h) 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:

Fred Orr
450 E. 17th Ave., Suite 400
Denver, CO 80203
(303) 592-4380

Owin J. Orr
450 E. 17th Ave., Suite 400
Denver, CO 80203
(303) 592-4380

There are currently three (3) vacancies on the Board of Directors

**CHIEF ADMINISTRATIVE OFFICER
AND GENERAL COUNSEL:**

Suzanne M. Meintzer
McGeady Becher P.C.
450 E. 17th Ave., Suite 400
Denver, CO 80203-1254
Phone: 303-592-4380
Fax: 303-592-4385
E-mail: smeintzer@specialdistrictlaw.com

MEETING SCHEDULE:

October 15, 2023 at 2:30 p.m.
via video/conference call

- (i) Boundary changes made.

No boundary changes were made in 2023.

- (j) Intergovernmental Agreements entered into or terminated.

No Intergovernmental Agreements were entered into or terminated in 2023.

- (k) Access information to obtain a copy of rules and regulations adopted.

No rules and regulations have been adopted as of December 31, 2023.

- (l) Summary of litigation involving the District's public improvements.

To our knowledge, the District is not involved in any litigation.

- (m) Conveyances or dedications of facilities or improvements, constructed by the District, to the Town.

No facilities or improvements have been conveyed or dedicated to the Town.

- (n) Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any debt instrument.

To our knowledge, there are no uncured events of default by the District which continue beyond a ninety (90) day period.

- (o) Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continues beyond a ninety (90) day period.

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

EXHIBIT A

2023 Audit

232 METROPOLITAN DISTRICT

Weld County, Colorado

FINANCIAL STATEMENTS

DECEMBER 31, 2023

**232 METROPOLITAN DISTRICT
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DECEMBER 31, 2023**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
232 Metropolitan District
Weld County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of 232 Metropolitan District (the District) as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risk 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 judgement, 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 to 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 opinions on the basic financial statements are not affected by this missing information.

Fiscal Focus Partners, LLC

Arvada, Colorado
May 2, 2024

BASIC FINANCIAL STATEMENTS

232 METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2023

ASSETS

Cash and cash equivalents	\$	4,611,461
Prepaid expenses		2,521
Property taxes receivable		1,378,402
		1,378,402
Total Assets		5,992,384

LIABILITIES

Accounts payable		1,036
		1,036
Total Liabilities		1,036

DEFERRED INFLOWS OF RESOURCES

Deferred property taxes		1,374,668
		1,374,668
Total Deferred Inflows of Resources		1,374,668

NET POSITION

Restricted for emergencies		43,678
Unrestricted		4,573,002
		4,573,002
Total Net Position	\$	4,616,680

232 METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023

Function/Program	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary Government:					
Governmental activities:					
General government	\$ 41,970	\$ -	\$ -	\$ -	\$ (41,970)
Interest and related costs on long-term debt	669	-	-	-	(669)
Total Governmental Activities	\$ 42,639	\$ -	\$ -	\$ -	\$ (42,639)
General Revenues:					
Property Taxes					\$ 1,222,462
Specific Ownership Taxes					52,084
Interest Income					181,381
Total general revenues					1,455,927
Change in Net Position					1,413,288
Net Position, Beginning of Year					3,203,392
Net Position, End of Year					\$ 4,616,680

232 METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUND
DECEMBER 31, 2023

	GENERAL FUND
ASSETS	
Cash and cash equivalents	\$ 4,611,461
Prepaid expenses	2,521
Property taxes receivable	1,378,402
Total Assets	5,992,384
 LIABILITIES	
Accounts payable	1,036
Total Liabilities	1,036
 DEFERRED INFLOWS OF RESOURCES	
Deferred property tax revenue	1,374,668
Total Deferred Inflows of Resources	1,374,668
 FUND BALANCE	
Restricted for emergencies	43,678
Unassigned	4,573,002
Total Fund Balance	4,616,680
Total Liabilities, Deferred Outflows of Resources, and Fund Balances	\$ 5,992,384

232 METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	GENERAL FUND
Revenues	
Property taxes	\$ 1,222,462
Specific ownership taxes	52,084
Interest income	181,381
Total Revenues	1,455,927
Expenditures	
Accounting and auditing	11,189
Bank fees	119
Consulting	1,568
County treasurer fees	18,337
Insurance	2,768
Interest	36,572
Legal	7,989
Total Expenditures	78,542
Excess of Revenues Over (Under) Expenditures	1,377,385
Other Financing Sources	
Repayment of developer advances	67,972
Total Other Financing Sources	67,972
Net Change in Fund Balance	1,309,413
Fund Balance, Beginning of year	3,307,267
Fund Balance, End of year	\$ 4,616,680
 RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO STATEMENT OF ACTIVITIES:	
Net Change in Fund Balance - Governmental Fund	\$ 1,309,413
<p>The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal 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. This amount is the net effect of these differences in the treatment of long-term debt and related items.</p>	
Repayment of development obligations	67,972
Change in accrued interest - developer advances	35,903
Change in Net Position of Governmental Activities	\$ 1,413,288

232 METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET TO ACTUAL
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Original and Final Budget	Actual	Variance with Final budget Favorable (Unfavorable)
Revenues			
Property taxes	\$ 1,224,738	\$ 1,222,462	\$ (2,276)
Specific ownership taxes	91,855	52,084	(39,771)
Interest	-	181,381	181,381
Total Revenues	<u>1,316,593</u>	<u>1,455,927</u>	<u>139,334</u>
Expenditures			
Operations:			
Accounting and auditing	15,000	11,189	3,811
Bank fees	100	119	(19)
Consulting	10,000	1,568	8,432
County treasurer fees	18,371	18,337	34
Dues and memberships	500	-	500
Election expense	1,000	-	1,000
Insurance	3,500	2,768	732
Infrastructure design and permitting	100,000	-	100,000
Interest	5,100	36,572	(31,472)
Legal	75,000	7,989	67,011
Office Supplies	2,500	-	2,500
Reimbursement of organization costs	100,000	-	100,000
Capital expenditures	2,500,000	-	2,500,000
Contingency	25,000	-	25,000
TABOR reserve	85,682	-	85,682
Total Expenditures	<u>2,941,753</u>	<u>78,542</u>	<u>2,863,211</u>
Excess of Revenues Over (Under) Expenditures	(1,625,160)	1,377,385	3,002,545
Other Financing Sources (Uses)			
Repayment of developer advances	-	67,972	67,972
Net Other Financing Sources (Uses)	<u>-</u>	<u>67,972</u>	<u>67,972</u>
Net Change in Fund Balance	\$ (1,625,160)	\$ 1,309,413	\$ 2,934,573
Fund Balance, Beginning of year	<u>3,299,902</u>	<u>3,307,267</u>	<u>7,365</u>
Fund Balance, End of year	<u>\$ 1,674,742</u>	<u>\$ 4,616,680</u>	<u>\$ 2,941,938</u>

**232 METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Reporting Entity

232 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 in and for Weld County, Colorado, on November 24, 2015, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District was established to finance and construct certain public infrastructure improvements including sanitary and storm sewers, streets, water, safety protection, and other improvements that benefit the citizens of the District. The District's primary revenues are property taxes. The District is governed by an elected Board of Directors consisting of three Directors.

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

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

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 activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by property taxes and intergovernmental revenues.

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

The statement of activities presents a comparison between direct expenses and program revenues for each function of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) grants and contributions that are restricted to meeting the operational needs of a particular program and (b) fees, grants and contributions that are restricted to financing the acquisition or construction of capital assets. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Separate financial statements are provided for the governmental funds. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The District has one governmental fund (below) and does not maintain proprietary or fiduciary funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

**232 METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Major funds are defined as funds that have either assets, liabilities, revenues, or expenditures/expenses equal to ten percent of their fund-type total and five percent of the grand total. The general fund is always a major fund. The District may also select other funds it believes should be presented as major funds.

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 accounted for 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. 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 fund:

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.

Budgets

In accordance with the Colorado Budget Law, the District follows these procedures in establishing the budgetary data reflected in the financial statements:

1. On or prior to October 15th the budget is submitted to the Board of Directors of the District.
2. A public hearing on the budget is held prior to its adoption.
3. On the date of the hearing, the Board reviews the proposed budget and formally adopts it by resolution.
4. At the time of adopting the budget the Board also adopts the mill levies.
5. Prior to the beginning of the calendar year, the Board passes an appropriating ordinance giving the District legal authority to spend.
6. The District adopts budgets for the general and debt service funds on a basis consistent with generally accepted accounting principles. The District's Board of Directors can modify the budget and appropriations resolutions upon completion of notification and publication requirements. The appropriation is at the total fund expenditures and other financing uses level and lapses at year-end and lapses at year end.

Budgeted amounts reported in the accompanying financial statements are as originally adopted and as amended, if applicable, by the Board of Directors.

**232 METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of basic financial statements, in conformity with GAAP, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, deferred inflows and outflows of resources and disclosure of contingent assets and liabilities at the date of the basic financial statements and reported amounts of revenues and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

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 1st of each year. The levy is normally set by December 15th by certification to the County Commissioners to put the tax lien on the individual properties as of January 1st 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 tax liens on delinquent properties are held in November or December. The County Treasurer remits property tax collections to the District monthly.

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

Deferred Inflows/Outflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to future periods and will not be recognized as an outflow of resources (expenditure) until then. The District currently does not have any deferred outflows of resources reported in the accompanying financial statements.

In addition to liabilities, the statement of net position reports a section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time. The District reports deferred property tax revenue as an inflow of resources in the period the amounts become available.

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. In the government-wide financial statements, fund equity is classified as net position. Net position may be classified into three components: net investment in capital assets, restricted, and unrestricted.

Fund Balance – Governmental Funds

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:

**232 METROPOLITAN DISTRICT
 NOTES TO BASIC FINANCIAL STATEMENTS
 DECEMBER 31, 2023**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balance – Governmental Funds (continued)

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

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

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

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

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.

Reconciliation of Government-wide and Fund Financial Statements

The governmental funds balance sheet includes a reconciliation between fund balances of the governmental funds and the net position of governmental activities as reported in the government-wide statement of net position. Additionally, the governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between the net change in fund balances of the governmental funds and the changes in net position of governmental activities as reported in the government-wide statement of activities.

These reconciliations detail items that require adjustment to convert from the current resources measurement and modified accrual basis for government fund statements to the economic resources measurement and full accrual basis used for government-wide statements.

NOTE 2: CASH AND INVESTMENTS

Cash and investments as of December 31, 2023, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ <u>4,611,461</u>
Total Cash and Investments	\$ <u><u>4,611,461</u></u>

**232 METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2: CASH AND INVESTMENTS (CONTINUED)

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

Deposits with financial institutions	\$ 15,036
Investments	<u>4,596,425</u>
Total Cash and Investments	<u>\$ 4,611,461</u>

Deposits with Financial Institutions

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

At December 31, 2023, the District's cash balances held at financial institutions had bank balances and carrying balances of \$15,036.

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*

**232 METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2: CASH AND INVESTMENTS (CONTINUED)

As of December 31, 2023, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Local Government Liquid Asset Trust		
COLOTRUST PRIME	Weighted Average Under 60 Days	\$ 197,249
COLOTRUST PLUS+	Weighted Average Under 60 Days	\$ 4,399,176
Total COLOTRUST		<u>\$ 4,596,425</u>

COLOTRUST

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to \$1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and any security allowed under CRS 24-75-601. A designated custodial bank serves as custodian for the Trust’s portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust’s investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian’s internal records segregate investments owned by the Trust. COLOTRUST is rated AAAM by Standard & Poor’s. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

NOTE 3: LONG-TERM OBLIGATIONS, COMMITMENTS AND AGREEMENTS

2016 – 2020 Operation Funding Agreement – On December 12, 2016, the District entered into the 2016-2020 Operation Funding Agreement with Erie Exchange, LLC (the “Developer”), whereby the Developer agreed to advance up to \$100,000 for District operations and maintenance expenditures incurred in fiscal years 2016 through 2020. Such advances will accrue simple interest from the date of deposit or advance at the rate of 7.5% per annum. The District agreed to reimburse the Developer for amounts advanced under the agreement, subject to annual budget and appropriation. The obligation of the District to reimburse the Developer expires on December 31, 2046. In the event the District does not have sufficient funds to repay the advances and accrued interest, any amounts of principal and accrued interest outstanding as of December 31, 2046, shall be deemed forever discharged and satisfied in full. At December 31, 2023, the District had no amounts due to the developer under this funding agreement.

Facilities Funding and Acquisition Agreement – The District and the Developer entered into a Facilities Funding and Acquisition Agreement on December 12, 2016, whereby the District has agreed to reimburse the Developer for organizational costs, construction costs, and costs to acquire certain public improvements to benefit properties within its boundaries and/or service area. Simple interest shall accrue on organizational costs and construction related costs funded by the Developer at the rate of 7.5% per annum. Payments made by the District shall be credited first against any accrued and unpaid interest, and then to the principal amount due.

**232 METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3: LONG-TERM OBLIGATIONS, COMMITMENTS AND AGREEMENTS (CONTINUED)

Pursuant to this funding agreement, the Developer’s agrees to fund the organizational and construction costs for fiscal years 2016 through 2030, up to an amount not to exceed Nine Million Eight Hundred Eighty-Three Thousand, Four Hundred Eighteen Dollars (\$9,883,418). In the event the District does not have sufficient funds to repay the organizational and construction costs advanced by the Developer, including any accrued interest, all principal and accrued interest outstanding as of December 31, 2056, shall be deemed forever discharged and satisfied in full.

On October 18, 2022, the Board of Directors approved a repayment to the Developer under the Facilities Funding and Acquisition Agreement, in the amount of \$67,972, pursuant to a cost verification report. The developer advances and accrued interest were repaid in 2023.

As of December 31, 2023, the District had developer advances and related accrued interest payable under this facilities funding and acquisition agreement totaling \$0 and \$0, respectively. The following is an analysis of changes in long-term obligations for the year ending December 31, 2023:

	Balance			Balance		
	December 31, 2022	Additions	Retirements	December 31, 2023	Current Portion	
Developer Advances:						
Facilities Funding & Acquisition						
Developer Advances - FFA	\$ 67,972	\$ -	\$ 67,972	\$ -	\$ -	
Accrued Interest - FFA	35,903	669	36,572	-	-	
Total Developer Advances	<u>\$ 103,875</u>	<u>\$ 669</u>	<u>\$ 104,544</u>	<u>\$ -</u>	<u>\$ -</u>	

Authorized Debt

On November 3, 2015, the majority of the qualified electors of the District voted to approve debt authorization not to exceed \$35,000,000. As of December 31, 2022, the District had remaining voted debt authorization of approximately \$35,000,000. The District’s Service Plan limits the issuance of debt to principal amounts not to exceed \$35,000,000, and also limits the combined mill levy for operations and debt service to a maximum of fifty (50) mills.

On October 11, 2022, the Town Board of Trustees for the Town of Erie approved the District's Amended and Restated Service Plan to delete a requirement for the District to issue debt within a certain time frame, but retain the original debt authorization of \$35,000,000.

NOTE 4: 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.

**232 METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5: RELATED PARTIES

Two of the Board of Directors are an employee, owner, or is otherwise associated with the Developer, and may have conflicts of interest in dealing with the District. Management believes that all potential conflicts, if any, have been disclosed to the Board.

NOTE 6: NET POSITION

The District has net position consisting of two components – restricted and unrestricted. As of December 31, 2023, the District had restricted net position totaling \$43,678, and unrestricted net position totaling \$4,573,002.

Restricted net position includes amounts that are restricted for use either by creditors, grantors, contributors, or laws and regulations of other governments, or as imposed by law through constitutional provisions or enabling legislation. The District's restricted net position consists of emergency reserves required by TABOR.

NOTE 7: 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 collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under Article X, Section 20 of the Colorado Constitution.

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. On December 31, 2023, the District determined its required emergency reserve to be approximately \$43,678.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate fiscal year spending limits will require judicial interpretation.

EXHIBIT B

Certification of Valuation and the Certification of Tax Levies

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of WELD COUNTY, Colorado.

On behalf of the 232 METRO DISTRICT,
(taxing entity)^A
 the BOARD OF DIRECTORS,
(governing body)^B
 of the 232 METRO DISTRICT,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 27,493,360.00 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: \$ 27,493,360.00 (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: 12/14/2023 for budget/fiscal year 2024.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE <small>(see end notes for definitions and examples)</small>	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	50.000 mills	\$ 1374668.00
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< 0.000 > mills	\$ < 0 >
SUBTOTAL FOR GENERAL OPERATING:	50 mills	\$ 1374668.00
3. General Obligation Bonds and Interest ^J	0.000 mills	\$ 0
4. Contractual Obligations ^K	0.000 mills	\$ 0
5. Capital Expenditures ^L	0.000 mills	\$ 0
6. Refunds/Abatements ^M	0.000 mills	\$ 0
7. Other ^N (specify): <u>0.000</u>	mills	\$ 0
	mills	\$
TOTAL: <small>[Sum of General Operating Subtotal and Lines 3 to 7]</small>	50 mills	\$ 1374668.00

Contact person: Michael Bakarich Daytime phone: 7204990020
 (print)
 Signed: _____ Title: District Accountant

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.

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).

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: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

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

CONTRACTS^K:

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

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.

EXHIBIT C

2024 Budget

RESOLUTION NO. 2023-10-02

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY
RESOLUTION OF THE BOARD OF DIRECTORS OF 232 METROPOLITAN
DISTRICT, TOWN OF ERIE, WELD COUNTY, COLORADO, PURSUANT TO
SECTION 29-1-108, C.R.S., SUMMARIZING EXPENDITURES AND REVENUES FOR
EACH FUND, ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY
FOR THE BUDGET YEAR 2024**

- A. The Board of Directors of 232 Metropolitan District (the “**District**”) has appointed The Morain Corporation d/b/a Morain Bakarich, CPAs (“**Morain Bakarich**”) to prepare and submit a proposed budget to said governing body at the proper time.
- B. Morain Bakarich has submitted a proposed budget to this governing body for its consideration.
- C. Upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 17, 2023, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.
- D. The budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“**TABOR**”) and other laws or obligations which are applicable to or binding upon the District.
- E. 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.
- F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.
- G. It is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF 232 METROPOLITAN DISTRICT, TOWN OF ERIE, WELD COUNTY, COLORADO:

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the District for the year stated above.
2. The budget is hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.
3. The sums set forth as the total expenditures of each fund in the budget attached hereto as **Exhibit A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION TO ADOPT
BUDGET AND APPROPRIATE SUMS OF MONEY]**

RESOLUTION APPROVED AND ADOPTED on October 17, 2023.

232 METROPOLITAN DISTRICT

By: Fred Orr
President

Attest:

By: Catherine V. Weir
Secretary

EXHIBIT A

Budget

ACCOUNTANT'S COMPILATION REPORT

Board of Directors
232 Metropolitan District
450 E. 17th Avenue, Suite 400
Denver, CO 80203

Management is responsible for the accompanying general fund budget of revenues, expenditures, and fund balances of 232 Metropolitan District for the year ending December 31, 2024, including estimated comparative information for the year ending December 31, 2023 and the actual comparative information for the year ending December 31, 2022, in the format prescribed by Colorado Revised Statutes (C.R.S.) 29-1-105.

We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the budgets, nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the accompanying budgets.

The budgeted results may not be achieved as there will generally be differences between the budgeted and actual results. We assume no responsibility to update this report for events and circumstances occurring after the date of this report.

The accompanying budgets and this report were prepared for the purpose of determining the mill levy and estimating revenues, expenditures and fund balances as required by governmental entities within the State of Colorado in accordance with C.R.S. 29-1-105, and should not be used for any other purpose. The accompanying budgets are not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

Morain Bakarich, CPAs

MORAIN BAKARICH CPAs
December 13, 2023

232 METROPOLITAN DISTRICT

Weld County, Colorado

GENERAL FUND ADOPTED 2024 BUDGET

	2022 ACTUAL	2023 ADOPTED	2023 ACTUAL (Through 8/31/23)	2023 ESTIMATED	2024 ADOPTED
Beginning Fund Balance	\$ 2,377,828	\$ 3,299,902	\$ 3,307,267	\$ 3,307,267	\$ 4,545,043
REVENUE:					
Property Taxes	\$ 947,820	\$ 1,224,738	\$ 1,223,092	\$ 1,224,738	\$ 1,374,668
Specific Ownership Taxes	56,097	91,855	39,274	59,500	68,700
Interest	-	-	105,933	157,500	150,000
Total Revenues	1,003,917	1,316,593	1,368,299	1,441,738	1,593,368
Total Funds Available	\$ 3,381,745	\$ 4,616,495	\$ 4,675,566	\$ 4,749,005	\$ 6,138,411
EXPENDITURES:					
Accounting and Auditing	\$ 10,815	\$ 15,000	\$ 9,575	\$ 12,500	\$ 15,000
Bank Fees	-	100	119	250	250
Consulting	8,117	10,000	1,568	7,500	10,000
County Treasurer Fees	14,218	18,371	18,346	18,371	20,620
Dues	462	500	-	500	500
Election Expense	-	1,000	-	-	1,000
Insurance	2,727	3,500	2,323	2,800	3,500
Infrastructure Design and Permitting	-	100,000	-	-	100,000
Interest	-	5,100	-	5,100	-
Legal	37,367	75,000	2,154	50,000	75,000
Office Supplies	772	2,500	-	1,000	2,500
Reimbursement of Organizational Costs	-	100,000	-	100,000	-
Capital Expenditures - Sanitary Sewer Mainline	-	2,500,000	-	-	2,500,000
Contingency	-	25,000	-	-	125,000
TABOR Reserve	-	85,682	1,023	5,941	85,601
Total Expenditures Requiring Appropriation	\$ 74,478	\$ 2,941,753	\$ 35,108	\$ 203,962	\$ 2,938,971
Ending Fund Balance	\$ 3,307,267	\$ 1,674,742	\$ 4,640,458	\$ 4,545,043	\$ 3,199,440

232 METROPOLITAN DISTRICT
Weld County, Colorado

Assessed Valuation, Taxes and Mill Levy Information

PROPERTY TAXES	2022 ACTUAL	2023 ADOPTED	2023 ACTUAL (Through 8/31/23)	2023 ESTIMATED	2024 ADOPTED
Assessed Valuation	\$ 18,956,390	\$ 24,494,750	\$ 24,494,750	\$ 24,494,750	\$ 27,493,360
Mill Levy - Operating	50.000	50.000	50.000	50.000	50.000
Mill Levy - Abatements	0.000	0.000	0.000	0.000	0.000
Total Mill Levy	50.000	50.000	50.000	50.000	50.000
Total Property Taxes	\$ 947,820	\$ 1,224,738	\$ 1,223,092	\$ 1,224,738	\$ 1,374,668
Specific Ownership Taxes	\$ 56,097	\$ 91,855	\$ 39,274	\$ 59,500	\$ 68,700
Treasurer's Fee (@ 1.5% statutory fee)	\$ 14,218	\$ 18,371	\$ 18,346	\$ 18,371	\$ 20,620

**232 METROPOLITAN DISTRICT
2024 BUDGET MESSAGE
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Disclosures contained in this summary as presented by the Directors, are those that are believed to be significant to the accompanying budgets but are not intended to be all-inclusive. The disclosures are intended to describe assumptions used during the preparation of the 2024 annual budgets. Actual results may differ from the prospective and budgeted figures contained in the budgets.

I. DISTRICT SERVICES

The District was formed on November 24, 2015, for the purpose of providing the design, acquisition, construction, installation and financing of certain street, park and recreation, water, sanitation, transportation, mosquito control, safety protection, fire protection, television relay, and translation improvements and services, as well as to provide covenant enforcement and design review, and security services.

II. BASIS OF ACCOUNTING

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. The District's 2024 budget includes projected revenues and expenditures for the general operating fund.

III. IMPORTANT FEATURES OF THE BUDGET

REVENUES

GENERAL FUND

The District has property included within its boundaries with an assessed valuation of \$27,494,360 and has certified a mill levy of 50.00 mills for general operations. The District's total mill levy of 50.00 mills is expected to generate property tax revenues of approximately \$1,374,668. The District also anticipates receiving specific ownership taxes of \$68,700 in 2024.

EXPENDITURES

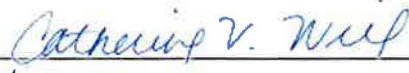
GENERAL FUND

The general fund provides for normal administrative and operating expenses related to the statutory operations of a local government. The District has provided for a transfer to an emergency reserve fund in the amount of 3% of total fiscal year spending, in accordance with the TABOR Amendment. The District has budgeted a \$85,601 transfer to emergency reserves in 2024.

IV. PROJECTS

The District is in the process of completing infrastructure development, design and permitting for signalization, roadways, and sewer systems within its boundaries, with construction anticipated in 2024. The District intends to fund the infrastructure development and design through accumulated reserves without assuming debt.

I, Catherine Will, hereby certify that I am the duly appointed Secretary of the 232 Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2024, duly adopted at a meeting of the Board of Directors of the 232 Metropolitan District held on October 17, 2023.



Secretary