

**RED BARN METROPOLITAN DISTRICT ANNUAL REPORT  
TO  
THE TOWN OF MEAD**

**FISCAL YEAR ENDING DECEMBER 31, 2022**

Pursuant to Section VII of the Amended and Restated Service Plan for Red Barn Metropolitan District (the “**District**”) approved by the Town of Mead (the “**Town**”) on November 14, 2022, the following report of the District’s activities from January 1, 2022 to December 31, 2022, is hereby submitted:

1. Boundary changes made to the District’s boundary.

**The District had no boundary changes in the report year.**

2. Intergovernmental agreements with other governmental entities entered into or terminated.
  - **Intergovernmental Agreement between the Town and the District dated December 9, 2019.**
    - **First Amendment to Intergovernmental Agreement dated August 8, 2022.**
    - **Second Amendment to Intergovernmental Agreement dated November 29, 2022.**
  - **Intergovernmental Agreement between the District and St. Vrain Sanitation District dated December 9, 2019.**
  - **Agreement for Payment of Review and Development Expenses Incurred by the Town between the Town and the District dated September 6, 2022.**

3. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the Town or other governmental entity.

**The District did not convey or dedicate any facilities or improvements constructed by the District to the Town in 2022.**

4. The final assessed valuation of the District for the current year.

**The District’s 2022 final assessed valuation is \$103,760.**

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

**The District’s 2023 Budget is attached as Exhibit A. The District does intend to construct public infrastructure.**

6. Audit of the District's financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles if required by law or an audit exemption.

**The District's 2022 audit exemption is attached as Exhibit B.**

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

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

8. Summary of any litigation where the District is a party (including a list of the parties or anticipated parties, claims or anticipated claims, etc.) / Summary of litigation involving the District's public improvements.

**The District nor the District's public improvements were involved in any litigation in 2022.**

The following information required by Section 32-1-207(3)(c)(II), C.R.S. (and not already disclosed above) is also provided:

9. Access information to obtain a copy of rules and regulations adopted.

**Adopted rules and regulations are available at the offices of Public Alliance LLC, 405 Urban St., Suite 310, Lakewood, CO 80228 (720-213-6621) or on the Districts' website: [www.redbarnmd.org](http://www.redbarnmd.org).**

10. Status of the District's construction of public improvements.

**The District did not construct any public improvements in 2022.**

11. 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**

Budget

**RED BARN METROPOLITAN DISTRICT**  
**2023**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2023 budget for the Red Barn Metropolitan District.

The Red Barn Metropolitan District has adopted budgets for three funds, a General Fund to provide for operating and maintenance expenditures; a Capital Projects Fund to provide for the regional improvements that are to be built for the benefit of the District and a Debt Service Fund to account for the repayment of principal and interest on the future 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 2023 will be property taxes and developer advances. The district intends to impose a 63.000 mill levy on property within the district for 2023, of which 13.000 mills are dedicated to the General Fund and the balance of 50.000 mills will be allocated to the Debt Service Fund. 3.000 mills of the 13.000 mills are restricted for regional improvements per an intergovernmental agreement with the Town of Mead.

**Red Barn Metropolitan District**  
**Adopted Budget**  
**General Fund**  
**For the Year ended December 31, 2023**

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/2022</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ 4,041	\$ -	\$ 4,053	\$ 4,053	\$ -
Revenues:					
Property taxes	121	59	59	59	1,038
Specific Ownership taxes	3	4	2	4	62
Property taxes - Town Mill Levy	-	18	18	18	311
Specific Ownership - Town Mill I	-	1	1	1	19
Developer advances	33,789	49,956	12,448	39,481	50,000
Interest/Misc Income	20	-	-	-	-
Total revenues	<u>33,933</u>	<u>50,038</u>	<u>12,528</u>	<u>39,563</u>	<u>51,430</u>
Total funds available	<u>37,974</u>	<u>50,038</u>	<u>16,581</u>	<u>43,616</u>	<u>51,430</u>
Expenditures:					
Accounting / audit	4,688	10,000	1,639	5,000	7,500
Election	-	5,000	1,239	1,239	5,000
Town mill levy	-	19	48	48	330
Insurance/ SDA Dues	2,207	3,000	2,328	2,328	3,000
Legal	26,990	25,000	8,672	35,000	30,000
Management	-	-	-	-	4,000
Miscellaneous	36	-	-	-	-
Treasurer's Fees	-	1	1	1	16
Contingency	-	5,727	-	-	89
Emergency Reserve	-	1,291	-	-	1,495
Total expenditures	<u>33,921</u>	<u>50,038</u>	<u>13,927</u>	<u>43,616</u>	<u>51,430</u>
Ending fund balance	<u>\$ 4,053</u>	<u>\$ -</u>	<u>\$ 2,654</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 5,930</u>			<u>\$ 103,760</u>
Mill Levy		<u>10.000</u>			<u>10.000</u>
Town Mill levy		<u>3.000</u>			<u>3.000</u>

**Red Barn Metropolitan District**  
**Adopted Budget**  
**Capital Projects Fund**  
**For the Year ended December 31, 2023**

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/2022</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Developer advances	-	200,000	-	-	17,750,000
Total revenues	-	200,000	-	-	17,750,000
Total funds available	-	200,000	-	-	17,750,000
Expenditures:					
Capital improvements	-	200,000	-	-	17,750,000
Total expenditures	-	200,000	-	-	17,750,000
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**Red Barn Metropolitan District**  
**Adopted Budget**  
**Debt Service Fund**  
**For the Year ended December 31, 2023**

	Actual 2021	Adopted Budget 2022	Actual 6/30/2022	Estimate 2022	Adopted Budget 2023
Beginning fund balance	\$ -	\$ 647	\$ 620	\$ 620	\$ 620
Revenues:					
Property taxes	607	-	-	-	5,188
Specific ownership taxes	<u>22</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>415</u>
Total revenues	<u>629</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,603</u>
Total funds available	<u>629</u>	<u>647</u>	<u>620</u>	<u>620</u>	<u>6,223</u>
Expenditures:					
Treasurer's fees	<u>9</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>78</u>
Total expenditures	<u>9</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>78</u>
Ending fund balance	<u>\$ 620</u>	<u>\$ 647</u>	<u>\$ 620</u>	<u>\$ 620</u>	<u>\$ 6,145</u>
Assessed valuation		<u>\$ 5,930</u>			<u>\$ 103,760</u>
Mill Levy		<u>0.000</u>			<u>50.000</u>
Total Mill Levy		<u>13.000</u>			<u>63.000</u>

**EXHIBIT B**

Audit Exemption



# APPLICATION FOR EXEMPTION FROM AUDIT

## SHORT FORM

NAME OF GOVERNMENT  
ADDRESS

Red Barn Metropolitan District
1888 Sherman Street, Ste 200
Denver, CO 80203

For the Year Ended  
12/31/22  
or fiscal year ended:

CONTACT PERSON  
PHONE  
EMAIL

Diane Wheeler
303-689-0833
<a href="mailto:Diane@simmons-wheeler.com">Diane@simmons-wheeler.com</a>

## PART 1 - CERTIFICATION OF PREPARER

I certify that I am skilled in governmental accounting and that the information in the application is complete and accurate, to the best of my knowledge.

NAME:  
TITLE  
FIRM NAME (if applicable)  
ADDRESS  
PHONE  
DATE PREPARED

Diane Wheeler
District Accountant
Simmons & Wheeler, P.C.
304 Inverness Way South, Suite 490, Englewood CO 80112
303-689-0833
3/6/2023

### PREPARER (SIGNATURE REQUIRED)

*Diane K. Wheeler*

Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types

**GOVERNMENTAL**  
(MODIFIED ACCRUAL BASIS)

**PROPRIETARY**  
(CASH OR BUDGETARY BASIS)



## PART 2 - REVENUE

REVENUE: All revenues for all funds must be reflected in this section, including proceeds from the sale of the government's land, building, and equipment, and proceeds from debt or lease transactions. Financial information will not include fund equity information.

Line#	Description	Round to nearest Dollar	Please use this space to provide any necessary explanations
2-1	Taxes: Property (report mills levied in Question 10-6)	\$ 77	
2-2	Specific ownership	\$ 5	
2-3	Sales and use	\$ -	
2-4	Other (specify):	\$ -	
2-5	Licenses and permits	\$ -	
2-6	Intergovernmental: Grants	\$ -	
2-7	Conservation Trust Funds (Lottery)	\$ -	
2-8	Highway Users Tax Funds (HUTF)	\$ -	
2-9	Other (specify):	\$ -	
2-10	Charges for services	\$ -	
2-11	Fines and forfeits	\$ -	
2-12	Special assessments	\$ -	
2-13	Investment income	\$ 3	
2-14	Charges for utility services	\$ -	
2-15	Debt proceeds (should agree with line 4-4, column 2)	\$ -	
2-16	Lease proceeds	\$ -	
2-17	Developer Advances received (should agree with line 4-4)	\$ 30,553	
2-18	Proceeds from sale of capital assets	\$ -	
2-19	Fire and police pension	\$ -	
2-20	Donations	\$ -	
2-21	Other (specify):	\$ -	
2-22	Developer advances receivable	\$ 27,292	
2-23		\$ -	
2-24	(add lines 2-1 through 2-23) <b>TOTAL REVENUE</b>	\$ 57,930	

## PART 3 - EXPENDITURES/EXPENSES

EXPENDITURES: All expenditures for all funds must be reflected in this section, including the purchase of capital assets and principal and interest payments on long-term debt. Financial information will not include fund equity information.

Line#	Description	Round to nearest Dollar	Please use this space to provide any necessary explanations
3-1	Administrative	\$ 1	
3-2	Salaries	\$ -	
3-3	Payroll taxes	\$ -	
3-4	Contract services	\$ -	
3-5	Employee benefits	\$ -	
3-6	Insurance	\$ 2,328	
3-7	Accounting and legal fees	\$ 53,888	
3-8	Repair and maintenance	\$ -	
3-9	Supplies	\$ -	
3-10	Utilities and telephone	\$ -	
3-11	Fire/Police	\$ -	
3-12	Streets and highways	\$ -	
3-13	Public health	\$ -	
3-14	Capital outlay	\$ -	
3-15	Utility operations	\$ -	
3-16	Culture and recreation	\$ -	
3-17	Debt service principal (should agree with Part 4)	\$ -	
3-18	Debt service interest	\$ -	
3-19	Repayment of Developer Advance Principal (should agree with line 4-4)	\$ -	
3-20	Repayment of Developer Advance Interest	\$ -	
3-21	Contribution to pension plan (should agree to line 7-2)	\$ -	
3-22	Contribution to Fire & Police Pension Assoc. (should agree to line 7-2)	\$ -	
3-23	Other (specify):Miscellaneous	\$ 42	
3-24		\$ -	
3-25		\$ -	
3-26	(add lines 3-1 through 3-24) <b>TOTAL EXPENDITURES/EXPENSES</b>	\$ 56,259	

If TOTAL REVENUE (Line 2-24) or TOTAL EXPENDITURES (Line 3-26) are GREATER than \$100,000 - **STOP**. You may not use this form. Please use the "Application for Exemption from Audit - LONG FORM".

## PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

		Yes	No
4-1	Does the entity have outstanding debt? If Yes, please attach a copy of the entity's Debt Repayment Schedule.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4-2	Is the debt repayment schedule attached? If no, MUST explain: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">Developer advance repayment subject to available cash flow</div>	<input type="checkbox"/>	<input type="checkbox"/>
4-3	Is the entity current in its debt service payments? If no, MUST explain: <div style="border: 1px solid black; height: 20px; margin-top: 5px;"></div>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

	Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers)	Outstanding at end of prior year*	Issued during year	Retired during year	Outstanding at year-end
	General obligation bonds	\$ -	\$ -	\$ -	\$ -
	Revenue bonds	\$ -	\$ -	\$ -	\$ -
	Notes/Loans	\$ -	\$ -	\$ -	\$ -
	Lease Liabilities	\$ -	\$ -	\$ -	\$ -
	Developer Advances	\$ 97,754	\$ 30,553	\$ -	\$ 128,307
	Other (specify):	\$ -	\$ -	\$ -	\$ -
	<b>TOTAL</b>	<b>\$ 97,754</b>	<b>\$ 30,553</b>	<b>\$ -</b>	<b>\$ 128,307</b>

\*must tie to prior year ending balance

	Please answer the following questions by marking the appropriate boxes.	Yes	No
4-5	Does the entity have any authorized, but unissued, debt?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If yes:	How much? Date the debt was authorized:		
	\$ 75,000,000.00 11/1/2019		
4-6	Does the entity intend to issue debt within the next calendar year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	How much?		
	\$ -		
4-7	Does the entity have debt that has been refinanced that it is still responsible for?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	What is the amount outstanding?		
	\$ -		
4-8	Does the entity have any lease agreements?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	What is being leased? What is the original date of the lease? Number of years of lease?		
	<div style="border: 1px solid black; height: 15px; margin-bottom: 2px;"></div> <div style="border: 1px solid black; height: 15px; margin-bottom: 2px;"></div> <div style="border: 1px solid black; height: 15px; margin-bottom: 2px;"></div>		
	Is the lease subject to annual appropriation?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	What are the annual lease payments?		
	\$ -		

Please use this space to provide any explanations or comments:

## PART 5 - CASH AND INVESTMENTS

Please provide the entity's cash deposit and investment balances.

		Amount	Total
5-1	YEAR-END Total of ALL Checking and Savings Accounts	\$ 11,728	
5-2	Certificates of deposit	\$ -	
	<b>Total Cash Deposits</b>		<b>\$ 11,728</b>
	Investments (if investment is a mutual fund, please list underlying investments):		
	Colostrust	\$ 210	
5-3		\$ -	
		\$ -	
		\$ -	
	<b>Total Investments</b>		<b>\$ 210</b>
	<b>Total Cash and Investments</b>		<b>\$ 11,938</b>

	Please answer the following questions by marking in the appropriate boxes	Yes	No	N/A
5-4	Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5-5	Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no, MUST use this space to provide any explanations:

## PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please answer the following questions by marking in the appropriate boxes.

Yes No

- 6-1 Does the entity have capital assets?  Yes  No
- 6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.,? If no, MUST explain:  Yes  No

6-3 Complete the following capital & right-to-use assets table:

	Balance - beginning of the year*	Additions (Must be included in Part 3)	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Leased Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation/Amortization (Please enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
<b>TOTAL</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Please use this space to provide any explanations or comments:

## PART 7 - PENSION INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes No

- 7-1 Does the entity have an "old hire" firefighters' pension plan?  Yes  No
- 7-2 Does the entity have a volunteer firefighters' pension plan?  Yes  No
- If yes: Who administers the plan?

Indicate the contributions from:

Tax (property, SO, sales, etc.):	\$ -
State contribution amount:	\$ -
Other (gifts, donations, etc.):	\$ -
<b>TOTAL</b>	<b>\$ -</b>

What is the monthly benefit paid for 20 years of service per retiree as of Jan 1?

\$ -
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Please use this space to provide any explanations or comments:

## PART 8 - BUDGET INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes No N/A

- 8-1 Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.?  Yes  No  N/A
- 
- 8-2 Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.? If no, MUST explain:  Yes  No  N/A

If yes: Please indicate the amount budgeted for each fund for the year reported:

Governmental/Proprietary Fund Name	Total Appropriations By Fund
General Fund	\$ 50,038
Capital Fund	\$ 200,000
Debt Service	\$ -

## PART 9 - TAXPAYER'S BILL OF RIGHTS (TABOR)

Please answer the following question by marking in the appropriate box

Yes

No

**9-1** Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]?



Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.

**If no, MUST explain:**

## PART 10 - GENERAL INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes

No

**10-1** Is this application for a newly formed governmental entity?



**10-1**

If yes: Date of formation:

**10-2** Has the entity changed its name in the past or current year?



If yes: Please list the NEW name & PRIOR name:

**10-3** Is the entity a metropolitan district?



Please indicate what services the entity provides:

Water, sanitation, street, safety protection, parks and recreation

**10-4** Does the entity have an agreement with another government to provide services?



If yes: List the name of the other governmental entity and the services provided:

**10-5** Has the district filed a *Title 32, Article 1 Special District Notice of Inactive Status* during



If yes: Date Filed:

**10-6** Does the entity have a certified Mill Levy?



If yes:

Please provide the following mills levied for the year reported (do not report \$ amounts):

Bond Redemption mills	-
General/Other mills	13.000
<b>Total mills</b>	<b>13.000</b>

Bond Redemption mills	-
General/Other mills	13.000
<b>Total mills</b>	<b>13.000</b>

Please use this space to provide any explanations or comments:

## PART 11 - GOVERNING BODY APPROVAL

Please answer the following question by marking in the appropriate box		YES	NO
12-1	If you plan to submit this form electronically, have you read the new Electronic Signature Policy?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

### Office of the State Auditor — Local Government Division - Exemption Form Electronic Signatures Policy and Procedure

#### Policy - Requirements

The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as DocuSign or Echosign. Required elements and safeguards are as follows:

- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
- The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
- Office of the State Auditor staff will not coordinate obtaining signatures.

**The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards note their approval and submit the application through one of the following three methods:**

- 1) Submit the application in hard copy via the US Mail including original signatures.
- 2) Submit the application electronically via email and either,
  - a. Include a copy of an adopted resolution that documents formal approval by the Board, **or**
  - b. Include electronic signatures obtained through a software program such as DocuSign or Echosign in accordance with the requirements noted above.

Print the names of ALL members of current governing body below. Print Board Member's Name		A MAJORITY of the members of the governing body must complete and sign in the column below.
Board Member 1	Skylar Hager	I <u>Skylar Hager</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: 2023
Board Member 2	Taylor Lily	I <u>Taylor Lily</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Taylor Lily</u> Date: Mar 6, 2023 My term Expires: 2023
Board Member 3	Brian Mulqueen	I <u>Brian Mulqueen</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Brian Mulqueen</u> Date: Mar 6, 2023 My term Expires: 2025
Board Member 4	Cynthia Myers	I <u>Cynthia Myers</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Cynthia M. Myers</u> Date: Mar 6, 2023 My term Expires: 2025
Board Member 5	Nash Verano	I <u>Nash Verano</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Nash Verano</u> Date: Mar 6, 2023 My term Expires: 2023
Board Member 6		I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
Board Member 7		I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____