

Annual Report and Disclosure Form

Jones Metropolitan District No. 2 (the “District”)

August 1, 2023

Pursuant to Section 32-1-207(3)(c), C.R.S. and Section VIII of the Service Plan approved by the City of Centennial, Colorado (the “City”) on February 10, 2020, the District submits the following documents and information for report year 2023:

1. Boundary changes made or proposed to the District’s boundaries as of December 31 of the prior year.

The District made or proposed boundary changes in 2023. The 2023 boundary map filing is attached as Exhibit A.

2. Intergovernmental Agreements either entered into or proposed as of December 31 of the prior year.

The District did not enter into or propose new intergovernmental agreements as of December 31, 2023.

Intergovernmental agreements that were entered into or proposed prior to December 31, 2023 have previously been disclosed.

3. A summary of any litigation which involves the District Public Improvements as of December 31 of the prior year.

To our knowledge, the District was not involved in any pending or threatened litigation in 2023.

4. Status of the District’s construction of the Public Improvements as of December 31 of the prior year.

The District does not construct public improvements because the Jones District Community Authority Board (“CAB”) directs all construction for the District.

The City granted final acceptance of certain street and landscaping improvements required under the City PIA on December 11, 2023; SEMSWA granted final acceptance of certain stormwater and drainage improvements required under the City PIA and SEMSWA Addendum to the City PIA on January 9, 2024; Southgate Water District granted final acceptance of certain water improvements required under the Southgate Water District Improvements Agreement (Water) on December 15, 2022; Southgate Sanitation District granted final acceptance of certain sanitation improvements required under the Southgate Sanitation District Improvements Agreement (Sewer) on January 16, 2023.

5. List of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City as of December 31 of the prior year.

[Please see Response to No. 4, above.]

6. The assessed valuation of the District for the current year.

\$2,722,601.

7. Current year budget.

The District's 2024 Budget is attached hereto as Exhibit B. The CAB's 2024 Budget is attached hereto as Exhibit C.

8. 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 or audit exemption, if applicable.

The District is exempt from Audit, pursuant to Section 29-1-604, C.R.S. A copy of the Application for Exemption from Audit for 2023 is attached hereto as Exhibit D.

The 2022 Audit for the CAB is attached hereto as Exhibit E as a supplemental filing to the 2022 Annual Report.

The 2023 Audit for the CAB is in process and once filed, a copy can be obtained from the State Auditor's online portal.

9. Any fees, rates, tolls, penalties or charges imposed pursuant to Section 32-1-1001(I), C.R.S., including the amount of any PIF collected by the District.

None.

10. Rules or regulations adopted by the District as of December 31 of the prior year.

None.

11. The amount of all Debt, including any refunding Debt issued by the District.

The CAB issued its \$26,563,293.90 (Value at Issuance) \$35,530,000 (Value at CIB Conversion Date) Special Revenue Convertible Capital Appreciation Bonds Series 2020A on October 13, 2020.

The District has pledged certain revenues to the CAB for the payment of the Bonds and any Additional Obligations under the District No. 1 Capital Pledge Agreement by and among the CAB, District No. 1, and UMB Bank, N.A., dated October 14, 2020.

12. The amount of all Developer Loans issued during the prior year, the estimated repayment schedule of such Developer Loans and the total amount of all unpaid Developer Loans as of December 31 of the prior year.

Developer Loans from The Jones District, L.L.C. (the "Developer") are issued to the CAB for payment of the CAB's administrative and operation and maintenance expenses under operation funding agreements with the Developer (collectively, the "Developer Advances").

Developer Advances were issued in 2023 in the aggregate amount of \$117,562.07. The total unpaid amount of all Developer Advances as of December 31, 2023 was \$517,603.77, which includes \$452,863.03 in principal and \$64,740.74 in interest.

It is anticipated that repayment of the Developer Advances will be made using proceeds from future general fund property taxes imposed by the Jones Metropolitan District Nos. 1, 2, 3, 4, and 5 and transferred to the CAB.

13. 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.

14. 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

District No. 2 2023 Boundary Map Filing

Jones Metropolitan District No. 2
8390 E. Crescent Parkway, Suite 300
Greenwood Village, Colorado 80111
Office: 303.779.5710 Fax: 303.779.0348

December 14, 2023

Division of Local Government
1313 Sherman Street, Room 521
Denver, CO 80203
Via E-File Portal

Office of the Arapahoe County Clerk &
Recorder
Administration Office
5334 S. Prince Street
Littleton, CO 80120
clerk@arapahoegov.com

Office of the Arapahoe County Assessor
Administration Office
5334 S. Prince Street
Littleton, CO 80120
assessor@arapahoegov.com

Re: Jones Metropolitan District No. 2 – Map Filing

Dear Filing Administrator:

Colorado Revised Statute §32-1-306 requires special districts to provide a current, and accurate map of its boundaries to the Division of Local Government, County Assessor and Clerk and Recorder on or before January 1, of each year. In 2023, the District above has had boundary adjustments, inclusions, or exclusions. Attached is a current map of the boundaries.

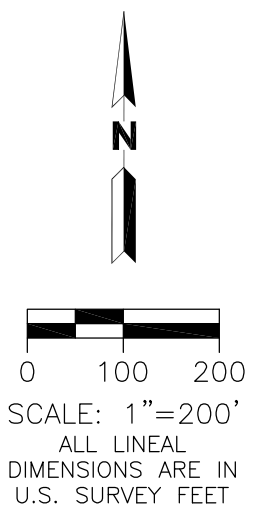
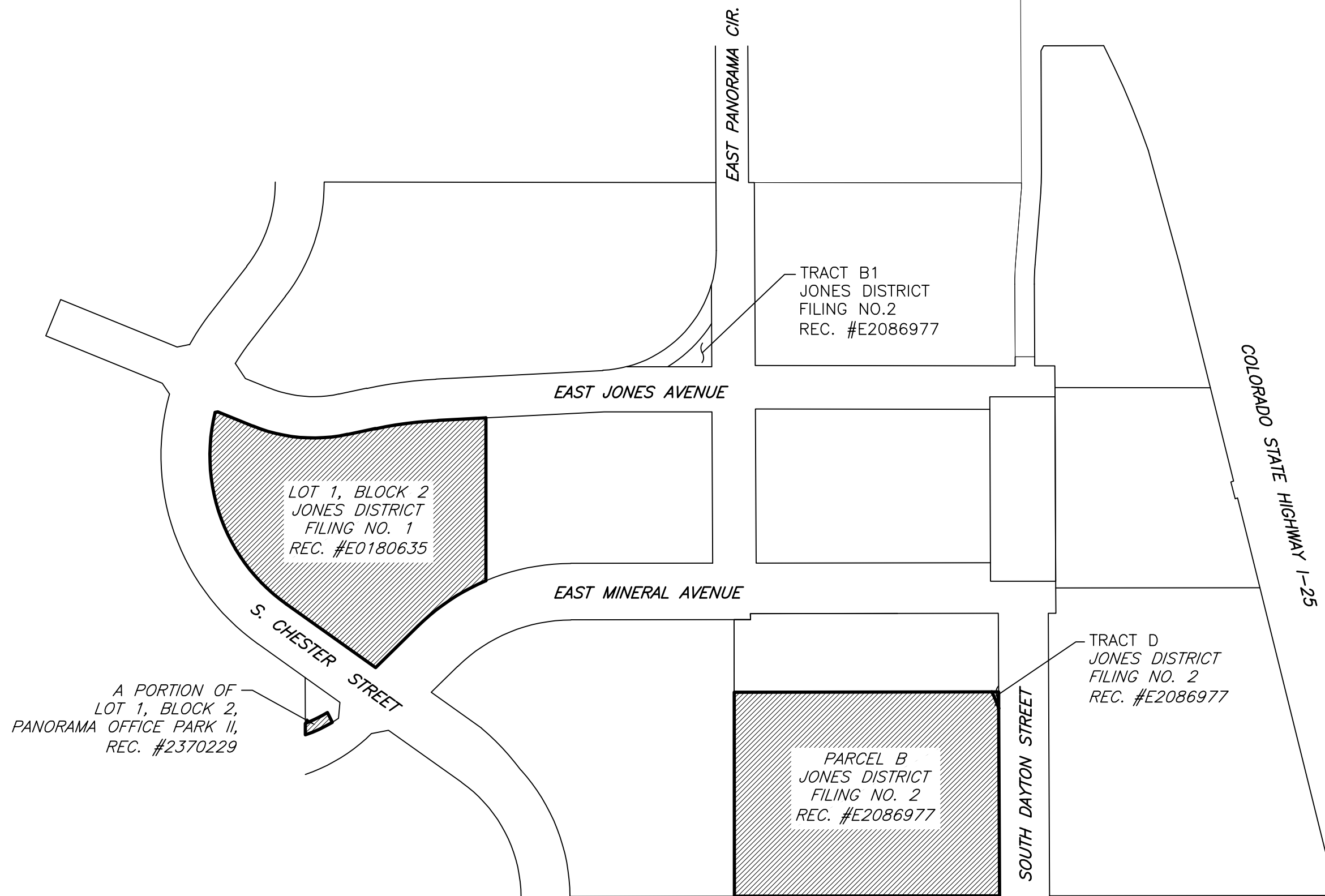
Should you have further questions or need additional information, please contact the undersigned.

Sincerely,

Cindy Jenkins

Cindy Jenkins
District Administrator

DRAWING LOCATION: G:\PALING\21-0442-Jones District Parcels 2 and 4-5\PLANS\EXHIBITS\District Map.dwg



JONES METROPOLITAN DISTRICT NO. 2

MAY 19, 2023

MARTIN/MARTIN
 CONSULTING ENGINEERS
 12499 WEST COLFAX AVENUE, LAKEWOOD, COLORADO 80215
 303.431.6100 MARTINMARTIN.COM

EXHIBIT B

District No. 2 2024 Adopted Budget

LETTER OF BUDGET TRANSMITTAL

Date: January 30, 2024

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

Attached are the 2024 budget and budget message for JONES METROPOLITAN DISTRICT NO. 2 in Arapahoe County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 9, 2023. If there are any questions on the budget, please contact:

Denise Denslow, District Manager
CliftonLarsonAllen LLP
8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111
Telephone number: 303-779-5710
Denise.Denslow@claconnect.com

I, Denise Denslow, District Manager of the JONES METROPOLITAN DISTRICT NO. 2 hereby certify that the attached is a true and correct copy of the 2024 budget.

By:

DocuSigned by:

Denise Denslow

Denise Denslow, District Manager

RESOLUTION NO. 2023-11-02

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY
RESOLUTION OF THE BOARD OF DIRECTORS OF JONES METROPOLITAN
DISTRICT NO. 2, CITY OF CENTENNIAL, ARAPAHOE 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 Jones Metropolitan District No. 2 (the “**District**”) has appointed CliftonLarsonAllen LLP to prepare and submit a proposed budget to said governing body at the proper time.
- B. CliftonLarsonAllen LLP 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 November 9, 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 JONES METROPOLITAN DISTRICT NO. 2, CITY OF CENTENNIAL, ARAPAHOE 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 NOVEMBER 9, 2023.

JONES METROPOLITAN DISTRICT NO. 2

By: _____
President DocuSigned by:
Cary Wicker
10E453EAD46648C...

Attest:

By: _____
Secretary DocuSigned by:
Denise Denlow
77517AF6E925439...

EXHIBIT A

Budget

JONES METROPOLITAN DISTRICT NO. 2
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

**JONES METROPOLITAN DISTRICT NO. 2
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/21/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	7,589	16,367	72,821
Specific ownership taxes	419	982	4,369
Other revenue	-	-	810
Total revenues	<u>8,008</u>	<u>17,349</u>	<u>78,000</u>
Total funds available	<u>8,008</u>	<u>17,349</u>	<u>78,000</u>
EXPENDITURES			
General Fund	1,602	3,469	16,000
Debt Service Fund	6,406	13,880	62,000
Total expenditures	<u>8,008</u>	<u>17,349</u>	<u>78,000</u>
Total expenditures and transfers out requiring appropriation	<u>8,008</u>	<u>17,349</u>	<u>78,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**JONES METROPOLITAN DISTRICT NO. 2
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/21/24

ACTUAL	ESTIMATED	BUDGET
2022	2023	2024

ASSESSED VALUATION

Residential - Multi-Family	\$ -	\$ -	\$ 2,711,859
Commercial	-	1,504	-
State assessed	-	-	40
Vacant land	301,296	653,167	280
Personal property	-	-	10,422
Certified Assessed Value	\$ 301,296	\$ 654,671	\$ 2,722,601

MILL LEVY

General	5.000	5.000	5.349
Debt Service	20.000	20.000	21.398
Total mill levy	25.000	25.000	26.747

PROPERTY TAXES

General	\$ 1,506	\$ 3,273	\$ 14,563
Debt Service	6,026	13,093	58,258
Levied property taxes	7,532	16,366	72,821
Adjustments to actual/rounding	57	1	-
Budgeted property taxes	\$ 7,589	\$ 16,367	\$ 72,821

BUDGETED PROPERTY TAXES

General	\$ 1,518	\$ 3,273	\$ 14,563
Debt Service	6,071	13,094	58,258
	\$ 7,589	\$ 16,367	\$ 72,821

No assurance provided. See summary of significant assumptions.

**JONES METROPOLITAN DISTRICT NO. 2
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/21/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	1,518	3,273	14,563
Specific ownership taxes	84	196	874
Other revenue	-	-	563
Total revenues	<u>1,602</u>	<u>3,469</u>	<u>16,000</u>
Total funds available	<u>1,602</u>	<u>3,469</u>	<u>16,000</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	23	49	218
Transfer to Jones CAB	1,579	3,420	15,219
Contingency	-	-	563
Total expenditures	<u>1,602</u>	<u>3,469</u>	<u>16,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,602</u>	<u>3,469</u>	<u>16,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**JONES METROPOLITAN DISTRICT NO. 2
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/21/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	6,071	13,094	58,258
Specific ownership taxes	335	786	3,495
Other revenue	-	-	247
Total revenues	6,406	13,880	62,000
Total funds available	6,406	13,880	62,000
EXPENDITURES			
General and administrative			
County Treasurer's fee	90	196	874
Transfer to Jones CAB	6,316	13,684	60,879
Contingency	-	-	247
Total expenditures	6,406	13,880	62,000
Total expenditures and transfers out requiring appropriation	6,406	13,880	62,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**JONES METROPOLITAN DISTRICT NO. 2
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Jones Metropolitan District No. 2 (the District), a quasi-municipal corporation, is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located in Centennial, Colorado. Concurrently with the formation of the District, the City approved the formation of Jones Metropolitan District Nos. 1, 3, 4, and 5 (collectively, the Districts). The District was established in 2020 in order to provide for acquisition, construction, and installation of water, sanitation, drainage, street improvements, parks and recreational facilities, television relay and translation, and mosquito control. On July 24, 2020, the Districts entered into the Jones District Community Authority Board Establishment Agreement (the Establishment Agreement) in order to establish Jones District Community Authority Board (the CAB).

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

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

Revenues

Property Taxes

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

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

**JONES METROPOLITAN DISTRICT NO. 2
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - continued

Property Taxes - continued

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

Category	Rate		Category	Rate	Actual Value Reduction	Amount
Single-Family Residential	6.70%		Agricultural Land	26.40%	Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%	Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%	Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%	Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%	Lodging	\$30,000
			Oil & Gas Production	87.50%		

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 6% of the property taxes collected.

Expenditures

Transfer to Jones District Community Authority Board

The District will transfer all property and specific ownership taxes collected to the CAB pursuant to a capital pledge agreement with the CAB to repay for bonds issued by the CAB.

County Treasurer's Fees

County Treasurer's collection fees have been computed at 1.5% of property taxes.

Debt and Leases

The District does not have any debt. Additionally, the District has no operating or capital leases.

**JONES METROPOLITAN DISTRICT NO. 2
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Emergency Reserves

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending. Since substantially all TABOR related funds received by the District are transferred to the CAB, which pays for all the District's operations and maintenance costs, an Emergency Reserve is not reflected in the District's budget. It is reflected in the Emergency Reserve of the CAB.

This information is an integral part of the accompanying budget.

I, Denise Denslow, hereby certify that I am the duly appointed Secretary of the Jones Metropolitan District No. 2, 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 Jones Metropolitan District No. 2 held on November 9, 2023.

DocuSigned by:
Denise Denslow
77517AF6E925439...

Secretary

RESOLUTION NO. 2023-11-03

RESOLUTION TO SET MILL LEVIES

**RESOLUTION OF THE JONES METROPOLITAN DISTRICT NO. 2 LEVYING
GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111, C.R.S., FOR THE
YEAR 2023, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE 2024
BUDGET YEAR**

A. The Board of Directors of the Jones Metropolitan District No. 2 (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on November 9, 2023.

B. The adopted budget is attached as Exhibit A to the Resolution of the Board of Directors of the District to Adopt Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference.

C. The amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget.

D. The amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget.

NOW, THEREFORE, PURSUANT TO SECTIONS 39-1-111(5) and 39-5-128(1), C.R.S., BE IT RESOLVED by the Board of Directors of the Jones Metropolitan District No. 2, City of Centennial, Arapahoe County, Colorado, that:

1. For the purpose of meeting all general operating expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purpose of meeting all debt retirement expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That for the purpose of meeting all contractual obligation expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

4. That the Secretary is hereby authorized and directed to immediately certify to the Board of County Commissioners of Arapahoe County, Colorado, the mill levies for the District as set forth in the District’s Certification of Mill Levies, attached hereto as **Exhibit 1** and incorporated herein by reference, recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE OF RESOLUTION TO SET MILL LEVIES]

RESOLUTION APPROVED AND ADOPTED on November 9, 2023.

**JONES METROPOLITAN DISTRICT NO.
2**

By: _____
President

DocuSigned by:
Cary Wicker
10E453EAD46648C...

Attest:

By: _____
Secretary

DocuSigned by:
Denise Denlow
77517AF6E925439...

EXHIBIT 1

Certification of Tax Levies

I, Denise Denslow, hereby certify that I am the duly appointed Secretary of the Jones Metropolitan District No. 2, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Jones Metropolitan District No. 2 held on November 9, 2023.

DocuSigned by:
Denise Denslow
77517AF6E925439...

Secretary

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: Imposition of Debt Service Levy for Series 2020A Jones CAB bonds
 Title: Capital Pledge Agreement
 Date: 10/14/2020
 Principal Amount: N/A
 Maturity Date: N/A
 Levy: 21.398
 Revenue: \$58,258

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.

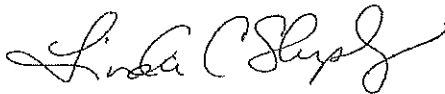
Colorado Community Media
750 W. Hampden Ave. Suite 225
Englewood, CO 80110

Jones Metro Districts (cla) **
c/o CliftonLarsonAllen, LLP
8390 E. Crescent Parkway, Suite 300
Greenwood Village CO 80111

AFFIDAVIT OF PUBLICATION

State of Colorado)
County of Arapahoe) ss

This Affidavit of Publication for the Centennial Citizen, a weekly newspaper, printed and published for the County of Arapahoe, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 10/26/2023, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



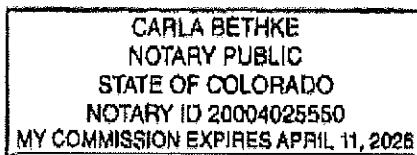
For the Centennial Citizen

State of Colorado)
County of Arapahoe) ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 10/26/2023. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20004025550-814930

Carla Bethke
Notary Public
My commission ends April 11, 2026



Public Notice

NOTICE AS TO PROPOSED 2024 BUDGETS AND AMENDMENT OF 2023 BUDGETS

JONES METROPOLITAN DISTRICT NOS. 1-5 ARAPAHOE COUNTY, COLORADO

NOTICE IS HEREBY GIVEN, pursuant to Sections 29-1-108 and 109, C.R.S., that proposed budgets have been submitted to the Boards of Directors of the Jones Metropolitan District Nos. 1-5 (the "Districts") for the ensuing year of 2024. The necessity may also arise for the amendment of the 2023 budgets of the Districts. Copies of the proposed 2024 budgets and 2023 amended budgets (if appropriate) are on file in the office of the Districts' Accountant, CliftonLarsonAllen LLP, 8390 E. Crescent Parkway, Suite 300, Greenwood Village, CO 80111, where same are available for public inspection. Such proposed 2024 budgets and 2023 amended budgets will be considered at a special meeting of the Districts to be held at 11:30 a.m. on November 9, 2023 via video/teleconference. Any interested elector within the Districts may, at any time prior to the final adoption of the 2024 budgets or the 2023 amended budgets, inspect the 2024 budgets and the 2023 amended budgets and file or register any objections thereto.

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

1. To attend via video conference, email cindy.jenkins@claconnect.com to obtain a link to the video conference or go to the Districts' website at www.JonesMetroDistricts.com and obtain the link from the Notices of Special Meeting & Agenda.
2. To attend via telephone, dial 1-720-547-5281 and enter the following information:
Conference ID: 729 690 435#

JONES METROPOLITAN DISTRICT NOS. 1-5

/s/ Denise Denslow, District Manager

Legal Notice No. 532142
First Publication: October 26, 2023
Last Publication: October 26, 2023
Publisher: Littleton Independent
and the Centennial Citizen

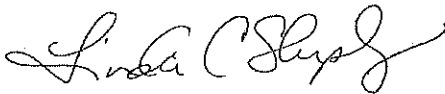
Colorado Community Media
750 W. Hampden Ave. Suite 225
Englewood, CO 80110

Jones Metro Districts (cla) **
c/o CliftonLarsonAllen, LLP
8390 E. Crescent Parkway, Suite 300
Greenwood Village CO 80111

AFFIDAVIT OF PUBLICATION

State of Colorado }
County of Arapahoe } ss

This Affidavit of Publication for the Littleton Independent, a weekly newspaper, printed and published for the County of Arapahoe, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 10/26/2023, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



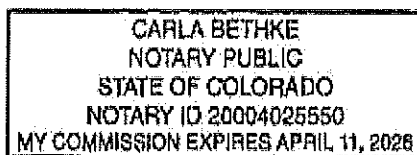
For the Littleton Independent

State of Colorado }
County of Arapahoe } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 10/26/2023. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20004025550-820536

Carla Bethke
Notary Public
My commission ends April 11, 2026



Public Notice

NOTICE AS TO PROPOSED 2024 BUDGETS AND AMENDMENT OF 2023 BUDGETS

JONES METROPOLITAN DISTRICT NOS. 1-5 ARAPAHOE COUNTY, COLORADO

NOTICE IS HEREBY GIVEN, pursuant to Sections 29-1-108 and 109, C.R.S., that proposed budgets have been submitted to the Boards of Directors of the Jones Metropolitan District Nos. 1-5 (the "Districts") for the ensuing year of 2024. The necessity may also arise for the amendment of the 2023 budgets of the Districts. Copies of the proposed 2024 budgets and 2023 amended budgets (if appropriate) are on file in the office of the Districts' Accountant, CliftonLarsonAllen LLP, 8390 E. Crescent Parkway, Suite 300, Greenwood Village, CO 80111, where same are available for public inspection. Such proposed 2024 budgets and 2023 amended budgets will be considered at a special meeting of the Districts to be held at 11:30 a.m. on November 9, 2023 via video/teleconference. Any interested elector within the Districts may, at any time prior to the final adoption of the 2024 budgets or the 2023 amended budgets, inspect the 2024 budgets and the 2023 amended budgets and file or register any objections thereto.

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

1. To attend via video conference, email cindy.jenkins@cliaconnect.com to obtain a link to the video conference or go to the Districts' website at www.JonesMetroDistricts.com and obtain the link from the Notices of Special Meeting & Agenda.
2. To attend via telephone, dial 1-720-547-5281 and enter the following information:
Conference ID: 729 690 435#

JONES METROPOLITAN DISTRICT NOS. 1-5

/s/ Denise Denslow, District Manager

Legal Notice No. 532142
First Publication: October 26, 2023
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Publisher: Littleton Independent
and the Centennial Citizen

Certificate Of Completion

Envelope Id: 54C3204DBE8B42BC8CB894CDC2A5C38D	Status: Completed
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Client Name: Jones District CAB	
Client Number: A173990	
Source Envelope:	
Document Pages: 15	Signatures: 7
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Enveloped Stamping: Enabled	Cindy Jenkins
Time Zone: (UTC-06:00) Central Time (US & Canada)	220 S 6th St Ste 300
	Minneapolis, MN 55402-1418
	Cindy.Jenkins@claconnect.com
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Signer Events

Cary Wicker
 cary.wicker@bruebaukol.com
 President
 Security Level: Email, Account Authentication (None)

Signature

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 Signed: 1/26/2024 8:56:25 AM

Electronic Record and Signature Disclosure:

Accepted: 1/26/2024 8:56:17 AM
 ID: 959fbc09-885b-41c7-a2b8-e8372b24921d

Denise Denslow
 denise.denslow@claconnect.com
 Secretary
 Security Level: Email, Account Authentication (None)

DocuSigned by:

 77517AF6E925439...
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Accepted: 1/29/2024 3:38:25 PM
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In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
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Certified Delivery Events	Status	Timestamp
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Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	1/24/2024 1:16:34 PM
Certified Delivered	Security Checked	1/29/2024 3:38:25 PM
Signing Complete	Security Checked	1/29/2024 3:38:37 PM
Completed	Security Checked	1/29/2024 3:38:37 PM

Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure

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If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

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Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact CliftonLarsonAllen LLP:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: BusinessTechnology@CLAconnect.com

To advise CliftonLarsonAllen LLP of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at BusinessTechnology@CLAconnect.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from CliftonLarsonAllen LLP

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with CliftonLarsonAllen LLP

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

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To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

By selecting the check-box next to ‘I agree to use electronic records and signatures’, you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify CliftonLarsonAllen LLP as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by CliftonLarsonAllen LLP during the course of your relationship with CliftonLarsonAllen LLP.

EXHIBIT C

CAB 2024 Adopted Budget

LETTER OF BUDGET TRANSMITTAL

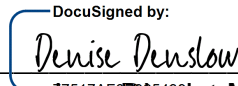
Date: January 30, 2024

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

Attached are the 2024 budget and budget message for JONES DISTRICT COMMUNITY AUTHORITY BOARD in Arapahoe County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 9, 2023. If there are any questions on the budget, please contact:

Denise Denslow, District Manager
CliftonLarsonAllen LLP
8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111
Telephone number: 303-779-5710
Denise.Denslow@claconnect.com

I, Denise Denslow, District Manager of the JONES DISTRICT COMMUNITY AUTHORITY BOARD hereby certify that the attached is a true and correct copy of the 2024 budget.

By:  Denise Denslow
Denise Denslow, District Manager

RESOLUTION NO. 2023-11-02

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY
RESOLUTION OF THE BOARD OF DIRECTORS OF THE JONES DISTRICT
COMMUNITY AUTHORITY BOARD, CITY OF CENTENNIAL, ARAPAHOE
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 Jones District Community Authority Board (the “**Authority**”) has appointed CliftonLarsonAllen LLP to prepare and submit a proposed budget to said governing body at the proper time.

B. CliftonLarsonAllen LLP 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 November 9, 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 Authority.

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 Authority.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF JONES DISTRICT COMMUNITY AUTHORITY BOARD, CITY OF CENTENNIAL, ARAPAHOE COUNTY, COLORADO:

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the Authority for the year stated above.

2. The budget is hereby approved and adopted, shall be certified by the Secretary of the Authority to all appropriate agencies and is made a part of the public records of the Authority.

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 NOVEMBER 9, 2023.

**JONES DISTRICT COMMUNITY
AUTHORITY BOARD**

By: _____
President

DocuSigned by:
Cary Wicker
10E453EAD46648C...

Attest:

By: _____
Secretary

DocuSigned by:
Denise Denlow
77517AF6E925439...

EXHIBIT A

Budget

JONES DISTRICT COMMUNITY AUTHORITY BOARD
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

**JONES DISTRICT COMMUNITY AUTHORITY BOARD
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/25/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 19,824,939	\$ 19,827,292	\$ 20,309,904
REVENUES			
Interest income	318,095	860,000	487,380
Developer advance	121,391	134,604	171,301
Intergovernmental revenues	7,907	17,116	666,840
Total revenues	<u>447,393</u>	<u>1,011,720</u>	<u>1,325,521</u>
Total funds available	<u>20,272,332</u>	<u>20,839,012</u>	<u>21,635,425</u>
EXPENDITURES			
General Fund	95,460	152,108	191,000
Debt Service Fund	4,000	6,000	20,000
Capital Projects Fund	345,580	371,000	17,835,000
Total expenditures	<u>445,040</u>	<u>529,108</u>	<u>18,046,000</u>
Total expenditures and transfers out requiring appropriation	<u>445,040</u>	<u>529,108</u>	<u>18,046,000</u>
ENDING FUND BALANCES	<u>\$ 19,827,292</u>	<u>\$ 20,309,904</u>	<u>\$ 3,589,425</u>
EMERGENCY RESERVE	\$ 100	\$ 200	\$ 500
AVAILABLE FOR OPERATIONS	18,984	4,800	20
TOTAL RESERVE	<u>\$ 19,084</u>	<u>\$ 5,000</u>	<u>\$ 520</u>

No assurance provided. See summary of significant assumptions.

**JONES DISTRICT COMMUNITY AUTHORITY BOARD
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/25/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ (8,427)	\$ 19,084	\$ 5,000
REVENUES			
Developer advance	121,391	134,604	171,301
Intergovernmental revenues	1,580	3,420	15,219
Total revenues	<u>122,971</u>	<u>138,024</u>	<u>186,520</u>
Total funds available	<u>114,544</u>	<u>157,108</u>	<u>191,520</u>
EXPENDITURES			
General and administrative			
Accounting	27,120	45,000	50,000
Auditing	6,000	6,000	6,500
Dues and membership	1,540	1,555	2,500
Insurance	17,822	17,424	21,000
District management	12,099	20,000	40,000
Legal	26,578	40,000	53,000
Miscellaneous	188	-	2,500
Election	3,623	2,129	-
Contingency	-	-	4,500
Operations and maintenance			
Trash Policing	-	-	1,000
Landscaping	490	18,000	2,000
Street Sweeping	-	-	2,500
Snow removal	-	2,000	5,500
Total expenditures	<u>95,460</u>	<u>152,108</u>	<u>191,000</u>
Total expenditures and transfers out requiring appropriation	<u>95,460</u>	<u>152,108</u>	<u>191,000</u>
ENDING FUND BALANCES	<u>\$ 19,084</u>	<u>\$ 5,000</u>	<u>\$ 520</u>
EMERGENCY RESERVE	\$ 100	\$ 200	\$ 500
AVAILABLE FOR OPERATIONS	18,984	4,800	20
TOTAL RESERVE	<u>\$ 19,084</u>	<u>\$ 5,000</u>	<u>\$ 520</u>

No assurance provided. See summary of significant assumptions.

**JONES DISTRICT COMMUNITY AUTHORITY BOARD
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/25/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 2,664,748	\$ 2,710,328	\$ 2,828,024
REVENUES			
Interest income	43,253	110,000	112,380
Intergovernmental revenues	6,327	13,696	651,621
Total revenues	<u>49,580</u>	<u>123,696</u>	<u>764,001</u>
Total funds available	<u>2,714,328</u>	<u>2,834,024</u>	<u>3,592,025</u>
EXPENDITURES			
General and administrative			
Paying agent fees	4,000	6,000	6,000
Contingency	-	-	14,000
Total expenditures	<u>4,000</u>	<u>6,000</u>	<u>20,000</u>
Total expenditures and transfers out requiring appropriation	<u>4,000</u>	<u>6,000</u>	<u>20,000</u>
ENDING FUND BALANCES	<u>\$ 2,710,328</u>	<u>\$ 2,828,024</u>	<u>\$ 3,572,025</u>

No assurance provided. See summary of significant assumptions.

**JONES DISTRICT COMMUNITY AUTHORITY BOARD
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/25/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 17,168,618	\$ 17,097,880	\$ 17,476,880
REVENUES			
Interest income	274,842	750,000	375,000
Total revenues	<u>274,842</u>	<u>750,000</u>	<u>375,000</u>
Total funds available	<u>17,443,460</u>	<u>17,847,880</u>	<u>17,851,880</u>
EXPENDITURES			
General and Administrative			
Accounting	50,355	40,000	50,000
District management	28,943	31,000	35,000
Legal	21,132	30,000	75,000
Miscellaneous	-	-	-
Program Management	11,487	20,000	125,000
Capital Projects			
Engineering	161,762	125,000	400,000
Capital outlay	71,901	125,000	17,150,000
Total expenditures	<u>345,580</u>	<u>371,000</u>	<u>17,835,000</u>
Total expenditures and transfers out requiring appropriation	<u>345,580</u>	<u>371,000</u>	<u>17,835,000</u>
ENDING FUND BALANCES	<u>\$ 17,097,880</u>	<u>\$ 17,476,880</u>	<u>\$ 16,880</u>

No assurance provided. See summary of significant assumptions.

**JONES DISTRICT COMMUNITY AUTHORITY BOARD
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Jones District Community Authority Board (the CAB), a quasi-municipal corporation, is governed pursuant to provisions of the Colorado Special District Act. The CAB's service area is located in Centennial, Colorado. The CAB was formed on July 24, 2020 pursuant to the Jones District Community Authority Board Establishment Agreement (the Establishment Agreement), entered into among Jones Metropolitan District Nos 1, 2, 3, 4, and 5 (collectively, the Districts).

The Districts were established to provide for acquisition, construction, and installation of water, sanitation, drainage, street improvements, parks and recreational facilities, television relay and translation, and mosquito control.

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

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

Revenues

Developer Advance

For 2024, the operational expenditures of the CAB are anticipated to be funded by the Developer. Developer advances are recorded as revenue for budget purposes and may be repaid to the Developer from unpledged revenue in future years.

Transfers From Jones Metropolitan District Nos. 1-5

The Districts will transfer net property and specific ownership taxes collected to the CAB pursuant to capital pledge agreements with the CAB to repay for bonds issued by the CAB.

Net Investment Income

Interest earned on the CAB's available funds has been estimated based on the current prevailing interest rates.

**JONES DISTRICT COMMUNITY AUTHORITY BOARD
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the CAB's and the Districts' administrative viability such as legal, management, accounting, insurance and meeting expense. Estimated expenditures related to streetscape, ponds and weeds, snow removal, and utilities were also included in the General Fund budget.

Capital Improvements

Anticipated capital improvements for 2024 are outlined on the Capital Projects Fund page of the budget.

Debt and Leases

In October 2020, the CAB issued Special Revenue Convertible Capital Appreciation Bonds, Series 2020A. Prior to the CIB Conversion Date (which is December 1, 2025), the bonds shall pay no current interest, and shall accrete in value at an accretion rate of 5.75%, compounding semi-annually on each June 1 and December 1, commencing December 1, 2020. On the CIB Conversion Date, the bonds shall bear an interest rate of 5.75%, payable semiannually on June 1 and December 1 of each year, commencing June 1, 2026. The bonds carried an original principal amount of \$26,563,294, and will carry a principal amount of \$35,530,000 after the CIB Conversion Date.

Reserves

Emergency Reserves

The CAB has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending, as defined under TABOR.

This information is an integral part of the accompanying budget.

**JONES DISTRICT COMMUNITY AUTHORITY BOARD
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$26,563,294 (Value at Issuance)
\$35,530,000 (Value at CIB Conversion Date)
Special Revenue
Convertible Capital Appreciation Bonds
Series 2020A**

**Converting to Current Interest Bonds on December 1, 2025
Dated October 14, 2020
Initial Accretion Rate of 5.750%
Converting to Interest Rate of 5.750% on December 1, 2025
Due June 1 and December 1
Principal Due December 1**

Year	Issue Amount	Accreted Amount	Total Value at Maturity	Interest Rate from Conversion Date	Current Interest after Conversion Date	Net 2020 Bonds Debt Service	Bond Principal Outstanding After Conversion	Year
2020						-		2020
2021						-		2021
2022						-		2022
2023						-		2023
2024						-		2024
2025						-	35,530,000	2025
2026				5.750%	2,042,975	2,042,975	35,530,000	2026
2027				5.750%	2,042,975	2,042,975	35,530,000	2027
2028	781,273.35	263,726.65	1,045,000	5.750%	2,042,975	3,087,975	34,485,000	2028
2029	908,370.45	306,629.55	1,215,000	5.750%	1,982,888	3,197,888	33,270,000	2029
2030	1,024,253.10	345,746.90	1,370,000	5.750%	1,913,025	3,283,025	31,900,000	2030
2031	1,244,803.95	420,196.05	1,665,000	5.750%	1,834,250	3,499,250	30,235,000	2031
2032	1,442,925.90	487,074.10	1,930,000	5.750%	1,738,513	3,668,513	28,305,000	2032
2033	1,536,379.65	518,620.35	2,055,000	5.750%	1,627,538	3,682,538	26,250,000	2033
2034	1,734,501.60	585,498.40	2,320,000	5.750%	1,509,375	3,829,375	23,930,000	2034
2035	863,512.65	291,487.35	1,155,000	5.750%	1,375,975	2,530,975	22,775,000	2035
2036	650,438.10	219,561.90	870,000	5.750%	1,309,563	2,179,563	21,905,000	2036
2037	691,557.75	233,442.25	925,000	5.750%	1,259,538	2,184,538	20,980,000	2037
2038	762,582.60	257,417.40	1,020,000	5.750%	1,206,350	2,226,350	19,960,000	2038
2039	807,440.40	272,559.60	1,080,000	5.750%	1,147,700	2,227,700	18,880,000	2039
2040	885,941.55	299,058.45	1,185,000	5.750%	1,085,600	2,270,600	17,695,000	2040
2041	938,275.65	316,724.35	1,255,000	5.750%	1,017,463	2,272,463	16,440,000	2041
2042	1,024,253.10	345,746.90	1,370,000	5.750%	945,300	2,315,300	15,070,000	2042
2043	1,084,063.50	365,936.50	1,450,000	5.750%	866,525	2,316,525	13,620,000	2043
2044	1,181,255.40	398,744.60	1,580,000	5.750%	783,150	2,363,150	12,040,000	2044
2045	1,248,542.10	421,457.90	1,670,000	5.750%	692,300	2,362,300	10,370,000	2045
2046	1,353,210.30	456,789.70	1,810,000	5.750%	596,275	2,406,275	8,560,000	2046
2047	1,435,449.60	484,550.40	1,920,000	5.750%	492,200	2,412,200	6,640,000	2047
2048	1,551,332.25	523,667.75	2,075,000	5.750%	381,800	2,456,800	4,565,000	2048
2049	1,641,047.85	553,952.15	2,195,000	5.750%	262,488	2,457,488	2,370,000	2049
2050	1,771,883.10	598,116.90	2,370,000	5.750%	136,275	2,506,275	-	2050
2051	-	-	-	-	-	-	-	2051
2052	-	-	-	-	-	-	-	2052
2053	-	-	-	-	-	-	-	2053
2054	-	-	-	-	-	-	-	2054
2055	-	-	-	-	-	-	-	2055
2056	-	-	-	-	-	-	-	2056
	26,563,293.90	8,966,706.10	35,530,000			30,293,013	65,823,013	

No assurance is provided. See summary of significant assumptions.

I, Denise Denslow, hereby certify that I am the duly appointed Secretary of the Jones District Community Authority Board, 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 Jones District Community Authority Board held on November 9, 2023.

DocuSigned by:
Denise Denslow
77517AF6E925439...

Secretary

Colorado Community Media
750 W. Hampden Ave. Suite 225
Englewood, CO 80110

Jones District CAB (cla) **
c/o CliftonLarsonAllen LLP
8390 E. Crescent Pkwy, Suite 300
Greenwood Village CO 80111

AFFIDAVIT OF PUBLICATION

State of Colorado }
County of Arapahoe } ss

This Affidavit of Publication for the Centennial Citizen, a weekly newspaper, printed and published for the County of Arapahoe, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 9/14/2023, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



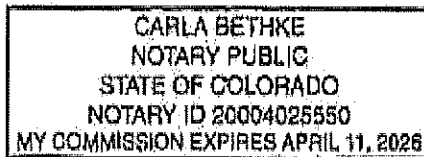
For the Centennial Citizen

State of Colorado }
County of Arapahoe } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 9/14/2023. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20004025550-975043

Carla Bethke
Notary Public
My commission ends April 11, 2026



Public Notice

NOTICE AS TO PROPOSED 2024 BUDGET AND AMENDMENT OF 2023 BUDGET

JONES DISTRICT COMMUNITY AUTHORITY BOARD ARAPAHOE COUNTY, COLORADO

NOTICE IS HEREBY GIVEN, pursuant to Sections 29-1-108 and 109, C.R.S., that a proposed budget has been submitted to the Board of Directors of the Jones District Community Authority Board (the "CAB") for the ensuing year of 2024. The necessity may also arise for the amendment of the 2023 budget of the CAB. Copies of the proposed 2024 budget and 2023 amended budget (if appropriate) are on file in the office of the CAB's Accountant, CliftonLarsonAllen LLP, 8390 E. Crescent Parkway, Suite 300, Greenwood Village, CO 80111, where same are available for public inspection. Such proposed 2024 budget and 2023 amended budget will be considered at a regular meeting to be held on a First Reading at 11:00 a.m. on Thursday, September 28, 2023 via video/teleconference and at a special meeting of the CAB for a Second and Final Reading and public hearing at 11:30 a.m. on November 9, 2023 via video/teleconference. Any interested elector within the CAB may, at any time prior to the final adoption of the 2024 budget or the 2023 amended budget, inspect the 2024 budget and the 2023 amended budget and file or register any objections thereto.

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

1. To attend via video conference, email cindy.jenkins@cleconnect.com to obtain a link to the video conference or go to the Authority's website at www.JonesMetroDistricts.com and obtain the link from the Notice of Regular/Special Meeting & Agenda.

2. To attend via telephone, dial 1-720-547-5281 and enter the following information:
Conference ID: 729 690 435#

JONES DISTRICT COMMUNITY AUTHORITY BOARD

/s/ Denise Denslow, CAB Manager

Legal Notice No. 531990
First Publication: September 14, 2023
Last Publication: September 14, 2023
Publisher: Littleton Independent
and the Centennial Citizen

Colorado Community Media
750 W. Hampden Ave. Suite 225
Englewood, CO 80110

Jones District CAB (cla) **
c/o CliftonLarsonAllen LLP
8390 E. Crescent Pkwy, Suite 300
Greenwood Village CO 80111

AFFIDAVIT OF PUBLICATION

State of Colorado }
County of Arapahoe } ss

This Affidavit of Publication for the Littleton Independent, a weekly newspaper, printed and published for the County of Arapahoe, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 9/14/2023, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



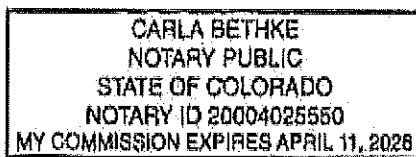
For the Littleton Independent

State of Colorado }
County of Arapahoe } ss

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20004025550-328743

Carla Bethke
Notary Public
My commission ends April 11, 2026



Public Notice

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1. To attend via video conference, email cindy.jenkins@claconnect.com to obtain a link to the video conference or go to the Authority's website at www.JonesMetroDistricts.com and obtain the link from the Notice of Regular/Special Meeting & Agenda.

2. To attend via telephone, dial 1-720-547-5281 and enter the following information:
Conference ID: 729 690 435#

JONES DISTRICT COMMUNITY AUTHORITY BOARD

/s/ Denise Denslow, CAB Manager

Legal Notice No. 531980
First Publication: September 14, 2023
Last Publication: September 14, 2023
Publisher: Littleton Independent
and the Centennial Citizen

Certificate Of Completion

Envelope Id: 8FDBE8D86B274C1187DEF9BD77321B36	Status: Completed
Subject: Complete with DocuSign: Jones District CAB - 2024 Budget & Resolution	
Client Name: Jones District CAB	
Client Number: A173990	
Source Envelope:	
Document Pages: 8	Signatures: 4
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Enveloped Stamping: Enabled	Cindy Jenkins
Time Zone: (UTC-06:00) Central Time (US & Canada)	220 S 6th St Ste 300
	Minneapolis, MN 55402-1418
	Cindy.Jenkins@claconnect.com
	IP Address: 73.229.160.48

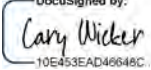
Record Tracking

Status: Original	Holder: Cindy Jenkins	Location: DocuSign
1/24/2024 1:05:11 PM	Cindy.Jenkins@claconnect.com	

Signer Events

Cary Wicker
 cary.wicker@bruebaukol.com
 President
 Security Level: Email, Account Authentication (None)

Signature

DocuSigned by:

 10E453EAD46648C...
 Signature Adoption: Pre-selected Style
 Using IP Address: 73.153.93.165

Timestamp

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 Viewed: 1/26/2024 8:53:59 AM
 Signed: 1/26/2024 8:54:08 AM

Electronic Record and Signature Disclosure:
 Accepted: 1/26/2024 8:53:59 AM
 ID: 3f5bab94-2fe3-4360-a486-74176cc3a092

Denise Denslow
 denise.denslow@claconnect.com
 Secretary
 Security Level: Email, Account Authentication (None)

DocuSigned by:

 77517AF6E925439...
 Signature Adoption: Pre-selected Style
 Using IP Address: 165.225.57.203

Sent: 1/26/2024 8:54:09 AM
 Viewed: 1/29/2024 3:36:32 PM
 Signed: 1/29/2024 3:36:42 PM

Electronic Record and Signature Disclosure:
 Accepted: 1/29/2024 3:36:32 PM
 ID: 82106064-6579-4cd3-9517-97555e4999b8

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	1/24/2024 1:08:43 PM
Certified Delivered	Security Checked	1/29/2024 3:36:32 PM
Signing Complete	Security Checked	1/29/2024 3:36:42 PM
Completed	Security Checked	1/29/2024 3:36:42 PM

Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

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If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact CliftonLarsonAllen LLP:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: BusinessTechnology@CLAconnect.com

To advise CliftonLarsonAllen LLP of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at BusinessTechnology@CLAconnect.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

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To request paper copies from CliftonLarsonAllen LLP

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

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To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

By selecting the check-box next to ‘I agree to use electronic records and signatures’, you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify CliftonLarsonAllen LLP as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by CliftonLarsonAllen LLP during the course of your relationship with CliftonLarsonAllen LLP.

EXHIBIT D

District No. 2 2023 Audit Exemption Application

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

**NAME OF GOVERNMENT
ADDRESS**

Jones Metropolitan District No. 2
8390 E Crescent Parkway
Suite 300
Greenwood Village, CO 80111
Jason Carroll
303-779-5710
Jason.Carroll@claconnect.com

**For the Year Ended
12/31/23
or fiscal year ended:**

**CONTACT PERSON
PHONE
EMAIL**

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**

Jason Carroll
Accountant for the District
CliftonLarsonAllen LLP
8390 E Crescent Parkway, Suite 300, Greenwood Village, CO 80111
303-779-5710

PREPARER <small>(SIGNATURE REQUIRED)</small>	DATE PREPARED				
See attached accountants compilation report	2/22/2024				
Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 50%; padding: 2px;">GOVERNMENTAL <small>(MODIFIED ACCRUAL BASIS)</small></th> <th style="width: 50%; padding: 2px;">PROPRIETARY <small>(CASH OR BUDGETARY BASIS)</small></th> </tr> <tr> <td style="text-align: center; padding: 2px;"><input checked="" type="checkbox"/></td> <td style="text-align: center; padding: 2px;"><input type="checkbox"/></td> </tr> </table>	GOVERNMENTAL <small>(MODIFIED ACCRUAL BASIS)</small>	PROPRIETARY <small>(CASH OR BUDGETARY BASIS)</small>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	GOVERNMENTAL <small>(MODIFIED ACCRUAL BASIS)</small>	PROPRIETARY <small>(CASH OR BUDGETARY BASIS)</small>			
<input checked="" type="checkbox"/>	<input type="checkbox"/>				

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	
2-1	Taxes: Property (report mills levied in Question 10-6)	\$ 16,367	Please use this space to provide any necessary explanations
2-2	Specific ownership	\$ 1,072	
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	\$ -	
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)	\$ -	
2-18	Proceeds from sale of capital assets	\$ -	
2-19	Fire and police pension	\$ -	
2-20	Donations	\$ -	
2-21	Other (specify):	\$ -	
2-22		\$ -	
2-23		\$ -	
2-24	(add lines 2-1 through 2-23) TOTAL REVENUE	\$ 17,439	

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	
3-1	Administrative	\$ -	Please use this space to provide any necessary explanations
3-2	Salaries	\$ -	
3-3	Payroll taxes	\$ -	
3-4	Contract services	\$ -	
3-5	Employee benefits	\$ -	
3-6	Insurance	\$ -	
3-7	Accounting and legal fees	\$ -	
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):	\$ -	
3-24	Transfer's to Jones Community Authority Board	\$ 17,194	
3-25	Country Treasurer's fee	\$ 246	
3-26	(add lines 3-1 through 3-24) TOTAL EXPENDITURES/EXPENSES	\$ 17,439	

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 type="checkbox"/>	<input checked="" type="checkbox"/>
4-2	Is the debt repayment schedule attached? If no, MUST explain below: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">N/A. The District has no debt.</div>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-3	Is the entity current in its debt service payments? If no, MUST explain below: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">N/A. The District has no debt.</div>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-4	Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers)		
	General obligation bonds	\$ -	\$ -
	Revenue bonds	\$ -	\$ -
	Notes/Loans	\$ -	\$ -
	Lease & SBITA** Liabilities [GASB 87 & 96]	\$ -	\$ -
	Developer Advances	\$ -	\$ -
	Other (specify):	\$ -	\$ -
	TOTAL	\$ -	\$ -

**Subscription Based Information Technology Arrangements

*Must agree to prior year-end balance

		Yes	No
4-5	Does the entity have any authorized, but unissued, debt? If yes: How much? \$ 374,880,000.00 Date the debt was authorized: 5/5/2020	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4-6	Does the entity intend to issue debt within the next calendar year? If yes: How much? \$ -	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-7	Does the entity have debt that has been refinanced that it is still responsible for? If yes: What is the amount outstanding? \$ -	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-8	Does the entity have any lease agreements? If yes: What is being leased? What is the original date of the lease? Number of years of lease? Is the lease subject to annual appropriation? What are the annual lease payments? \$ -	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Part 4 - Please use this space to provide any explanations/comments or attach separate documentation, if needed

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	\$ -	
5-2	Certificates of deposit	\$ -	
Total Cash Deposits			\$ -
Investments (if investment is a mutual fund, please list underlying investments):			
		\$ -	
		\$ -	
5-3		\$ -	
		\$ -	
Total Investments			\$ -
Total Cash and Investments			\$ -

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 type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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 type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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

N/A. The District has no capital assets.

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 & SBITA Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation/Amortization (Please enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

*must tie to prior year ending balance

Part 6 - Please use this space to provide any explanations/comments or attach documentation, if needed:

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.):	\$ -
TOTAL	\$ -

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

Part 7 - 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.? If no, **MUST** explain: 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	\$ 16,000
Debt Service Fund	\$ 62,000

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

Please answer the following question by marking in the appropriate box

9-1	Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]? <small>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.</small>	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
------------	--	--	--------------------------------

If no, MUST explain:

PART 10 - GENERAL INFORMATION

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

10-1	Is this application for a newly formed governmental entity?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes: Date of formation: <input style="width: 450px;" type="text"/>			
10-2	Has the entity changed its name in the past or current year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

10-3	Is the entity a metropolitan district? Please indicate what services the entity provides:	<input checked="" type="checkbox"/>	<input type="checkbox"/>
-------------	--	-------------------------------------	--------------------------

10-4	Does the entity have an agreement with another government to provide services? List the name of the other governmental entity and the services provided:	<input checked="" type="checkbox"/>	<input type="checkbox"/>
-------------	---	-------------------------------------	--------------------------

10-5	Has the district filed a <i>Title 32, Article 1 Special District Notice of Inactive Status</i> during Date Filed:	<input type="checkbox"/>	<input checked="" type="checkbox"/>
-------------	--	--------------------------	-------------------------------------

10-6	Does the entity have a certified Mill Levy?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
-------------	---	-------------------------------------	--------------------------

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

Bond Redemption mills	21.398
General/Other mills	5.349
Total mills	26.747

10-7	NEW 2023! If the entity is a Title 32 Special District formed on or after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 [Section 32-1-207 C.R.S.]? If NO, please explain.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
-------------	---	-------------------------------------	--------------------------	--------------------------

Please use this space to provide any additional explanations or comments not previously included:

10-3: The District was established to provide for acquisition, construction, and installation for water, sanitation, drainage, street improvements, parks and recreational facilities, television relay and translation, and mosquito control.

10-4: Jones Metro Districts Nos. 1-5 and Jones District CAB are providing services to the Jones community.

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.

A MAJORITY of the members of the governing body must sign below.

<p>Print the names of ALL members of current governing body below.</p>	<p>A MAJORITY of the members of the governing body must sign below.</p>
---	--

Board Member 1	<p>Print Board Member's Name</p> <p style="text-align: center; color: white;">Andrea Ferber</p>	<p>I <u>Andrea Ferber</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.</p> <p>Signed <u></u></p> <p>Date: <u>3/6/2024</u></p> <p>My term Expires: May 2025</p>
Board Member 2	<p>Print Board Member's Name</p> <p style="text-align: center; color: white;">Jason Mitchell</p>	<p>I <u>Jason Mitchell</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.</p> <p>Signed <u></u></p> <p>Date: <u>3/6/2024</u></p> <p>My term Expires: May 2027</p>
Board Member 3	<p>Print Board Member's Name</p> <p style="text-align: center; color: white;">James Priestley</p>	<p>I <u>James Priestley</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.</p> <p>Signed <u></u></p> <p>Date: <u>3/6/2024</u></p> <p>My term Expires: May 2027</p>
Board Member 4	<p>Print Board Member's Name</p> <p style="text-align: center; color: white;">Whitney Skylar</p>	<p>I <u>Whitney Skylar</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.</p> <p>Signed <u></u></p> <p>Date: <u>3/6/2024</u></p> <p>My term Expires: May 2027</p>
Board Member 5	<p>Print Board Member's Name</p> <p style="text-align: center; color: white;">Cary Wicker</p>	<p>I <u>Cary Wicker</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.</p> <p>Signed _____</p> <p>Date: _____</p> <p>My term Expires: May 2025</p>
Board Member 6	<p>Print Board Member's Name</p>	<p>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.</p> <p>Signed _____</p> <p>Date: _____</p> <p>My term Expires: _____</p>
Board Member 7	<p>Print Board Member's Name</p>	<p>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.</p> <p>Signed _____</p> <p>Date: _____</p> <p>My term Expires: _____</p>



CliftonLarsonAllen LLP
8390 East Crescent Parkway, Suite 300
Greenwood Village, CO 80111
phone 303-779-5710 **fax** 303-779-0348
claconnect.com

Accountant's Compilation Report

Board of Directors
Jones Metropolitan District No. 2
Arapahoe County, Colorado

Management is responsible for the accompanying Application for Exemption from Audit of Jones Metropolitan District No. 2 as of and for the year ended December 31, 2023, included in the accompanying prescribed form. 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 American Institute of Certified Public Accountants. We did not audit or review the financial statements included in the accompanying prescribed form 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 financial statements included in the accompanying prescribed form.

The Application for Exemption from Audit is presented in accordance with the requirements of the Colorado Office of the State Auditor, which differ from accounting principles generally accepted in the United States of America.

This report is intended solely for the information and use of the Colorado Office of the State Auditor and is not intended to be and should not be used by anyone other than this specified party.

We are not independent with respect to Jones Metropolitan District No. 2.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

Greenwood Village, Colorado
February 22, 2024

Certificate Of Completion

Envelope Id: 2088DCF80521423B990B638CF6013EB9	Status: Completed
Subject: Complete with DocuSign: JMD2 2023 Audit Exemption.pdf	
Client Name: Jones MD No. 2	
Client Number: A176258	
Source Envelope:	
Document Pages: 8	Signatures: 4
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Envelopeld Stamping: Enabled	Jacob Theisen
Time Zone: (UTC-06:00) Central Time (US & Canada)	220 S 6th St Ste 300
	Minneapolis, MN 55402-1418
	Jacob.Theisen@claconnect.com
	IP Address: 24.9.162.210

Record Tracking

Status: Original	Holder: Jacob Theisen	Location: DocuSign
3/6/2024 3:25:05 PM	Jacob.Theisen@claconnect.com	

Signer Events

Andrea Ferber
 andrea.ferber@bruebaukol.com
 Executive Assistant to Chad Brue
 Security Level: Email, Account Authentication (None)

Signature

DocuSigned by:

 E7B8C2CA2F3246C...
 Signature Adoption: Uploaded Signature Image
 Using IP Address: 73.153.93.165

Timestamp

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 Viewed: 3/6/2024 3:37:35 PM
 Signed: 3/6/2024 3:37:41 PM

Electronic Record and Signature Disclosure:

Accepted: 3/1/2021 11:07:43 AM
 ID: 11a76c54-7f39-45ce-943f-f53cda473698

James Priestley
 james.priestley@bruebaukol.com
 Security Level: Email, Account Authentication (None)

DocuSigned by:

 04B5A0477B3A465...
 Signature Adoption: Pre-selected Style
 Using IP Address: 73.153.93.165

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 Signed: 3/6/2024 4:48:03 PM

Electronic Record and Signature Disclosure:

Accepted: 3/6/2024 4:47:55 PM
 ID: 30b4e47c-cd9d-42f9-8679-f432ed96342d

Jason Mitchell
 jason.mitchell@bruebaukol.com
 CFO
 Security Level: Email, Account Authentication (None)

DocuSigned by:

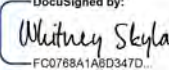
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 Signature Adoption: Pre-selected Style
 Using IP Address: 73.153.93.165

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Electronic Record and Signature Disclosure:

Accepted: 3/6/2024 3:50:37 PM
 ID: 9ee3bf74-739e-4f6a-a8de-6df8c28b9301

Whitney Skylar
 whitney.skylar@bruebaukol.com
 Security Level: Email, Account Authentication (None)

DocuSigned by:

 FC078BA1A8D347D...
 Signature Adoption: Pre-selected Style
 Using IP Address: 73.153.93.165

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 Viewed: 3/6/2024 3:55:11 PM
 Signed: 3/6/2024 3:55:16 PM

Electronic Record and Signature Disclosure:

Signer Events	Signature	Timestamp
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ID: 1a1082ba-cfd0-4c2a-9a3d-6a81248a0d84

In Person Signer Events	Signature	Timestamp
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Editor Delivery Events	Status	Timestamp
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Agent Delivery Events	Status	Timestamp
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Intermediary Delivery Events	Status	Timestamp
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Certified Delivery Events	Status	Timestamp
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Carbon Copy Events	Status	Timestamp
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Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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Envelope Updated	Security Checked	3/6/2024 5:51:58 PM
Certified Delivered	Security Checked	3/6/2024 3:55:11 PM
Signing Complete	Security Checked	3/6/2024 3:55:16 PM
Completed	Security Checked	3/6/2024 5:51:58 PM

Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure
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If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact CliftonLarsonAllen LLP:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: BusinessTechnology@CLAconnect.com

To advise CliftonLarsonAllen LLP of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at BusinessTechnology@CLAconnect.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

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To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

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To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

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- You can access and read this Electronic Record and Signature Disclosure; and
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- Until or unless you notify CliftonLarsonAllen LLP as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by CliftonLarsonAllen LLP during the course of your relationship with CliftonLarsonAllen LLP.

EXHIBIT E

2022 Audit for the CAB

**JONES DISTRICT COMMUNITY
AUTHORITY BOARD
Arapahoe County, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2022

**JONES DISTRICT COMMUNITY AUTHORITY BOARD
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YEAR ENDED DECEMBER 31, 2022**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Jones District Community Authority Board
Arapahoe County, Colorado

Opinions

We have audited the financial statements of the governmental activities and each major fund of Jones District Community Authority Board (the Authority) as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Authority'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 Authority as of December 31, 2022, 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 Authority, 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 Authority'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 Authority'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 Authority'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.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The supplementary and other information (together, the information) as identified in the table of contents is presented for the purposes of additional analysis and legal compliance and is not a required part of the basic financial statements.


Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The continuing disclosure information as listed in the table of contents has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Other Matters

Economic Dependency

As disclosed in Note 8 of the financial statements, the Authority has not yet established a revenue base sufficient to pay the Authority's operational expenditures. Until an independent revenue base is established, the Authority may be dependent upon the developer of the Authority's service area for funding of continued operations.

A handwritten signature in cursive script that reads "Fiscal Group Partners, LLC". The signature is written in dark ink on a light-colored background.

Arvada, Colorado
September 29, 2023

BASIC FINANCIAL STATEMENTS

**JONES DISTRICT COMMUNITY AUTHORITY BOARD
STATEMENT OF NET POSITION
DECEMBER 31, 2022**

	Governmental Activities
ASSETS	
Cash and Investments	\$ 74,314
Cash and Investments - Restricted	19,850,236
Developer Advance Receivable	8,886
Prepaid Insurance	13,424
Due From Jones MD Nos. 1-5	35
Capital Assets, Not Being Depreciated	5,378,287
Total Assets	25,325,182
LIABILITIES	
Accounts Payable	120,641
Noncurrent Liabilities:	
Due in More Than One Year	30,342,031
Total Liabilities	30,462,672
NET POSITION	
Restricted for:	
Emergency Reserves	47
Debt Service	2,710,327
Capital Projects	17,096,843
Unrestricted	(24,944,707)
Total Net Position	\$ (5,137,490)

See accompanying Notes to Basic Financial Statements.

**JONES DISTRICT COMMUNITY AUTHORITY BOARD
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2022**

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments	\$ 3,834	\$ -	\$ 70,480	\$ 74,314
Cash and Investments - Restricted	47	2,716,000	17,134,189	19,850,236
Prepaid Insurance	13,424	-	-	13,424
Developer Advance Receivable	8,886	-	-	8,886
Due From Other Funds	1,701	-	-	1,701
Due From Jones MD Nos. 1-5	7	28	-	35
Total Assets	\$ 27,899	\$ 2,716,028	\$ 17,204,669	\$ 19,948,596
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 8,815	\$ 4,000	\$ 107,826	\$ 120,641
Due To Other Funds	-	1,701	-	1,701
Total Liabilities	8,815	5,701	107,826	122,342
FUND BALANCES				
Nonspendable:				
Prepaid Insurance	13,424	-	-	13,424
Restricted for:				
Emergency Reserves	47	-	-	47
Debt Service	-	2,710,327	-	2,710,327
Capital Projects	-	-	17,096,843	17,096,843
Assigned To:				
Subsequent Year's Expenditures	29,550	-	-	29,550
Unassigned:				
General Government	(23,937)	-	-	(23,937)
Total Fund Balances	19,084	2,710,327	17,096,843	19,826,254
Total Liabilities and Fund Balances	\$ 27,899	\$ 2,716,028	\$ 17,204,669	
Amounts reported for governmental activities in the statement of net position are different because:				
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.				
Capital Assets, Not Being Depreciated				5,378,287
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not recorded in the funds:				
Bonds Payable				(29,973,109)
Developer Advance Payable				(335,301)
Developer Advance Payable - Accrued Interest				(33,621)
Net Position of Governmental Activities				\$ (5,137,490)

See accompanying Notes to Basic Financial Statements.

**JONES DISTRICT COMMUNITY AUTHORITY BOARD
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2022**

	General	Debt Service	Capital Project	Total Governmental Funds
REVENUES				
Net Investment Income	\$ -	\$ 43,253	\$ 274,842	\$ 318,095
Transfers From Jones Metro District Nos. 1-5	1,580	6,327	-	7,907
Total Revenues	<u>1,580</u>	<u>49,580</u>	<u>274,842</u>	<u>326,002</u>
EXPENDITURES				
Current:				
Program Management	-	-	11,487	11,487
Accounting	27,120	-	50,355	77,475
Auditing	6,000	-	-	6,000
Dues and Licenses	1,540	-	-	1,540
Insurance and Bonds	17,822	-	-	17,822
District Management	12,099	-	28,943	41,042
Legal Services	26,578	-	21,132	47,710
Miscellaneous	188	-	-	188
Election Expense	3,623	-	-	3,623
Landscaping	490	-	1,038	1,528
Engineering	-	-	161,762	161,762
Paying Agent Fees	-	4,000	-	4,000
Capital:				
Capital Outlay - Construction in Process	-	-	71,901	71,901
Total Expenditures	<u>95,460</u>	<u>4,000</u>	<u>346,618</u>	<u>446,078</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(93,880)	45,580	(71,776)	(120,076)
OTHER FINANCING SOURCES (USES)				
Developer Advance	121,391	-	-	121,391
Total Other Financing Sources (Uses)	<u>121,391</u>	<u>-</u>	<u>-</u>	<u>121,391</u>
NET CHANGE IN FUND BALANCES	27,511	45,580	(71,776)	1,315
Fund Balances (Deficit) - Beginning of Year	<u>(8,427)</u>	<u>2,664,747</u>	<u>17,168,619</u>	<u>19,824,939</u>
FUND BALANCES - END OF YEAR	<u>\$ 19,084</u>	<u>\$ 2,710,327</u>	<u>\$ 17,096,843</u>	<u>\$ 19,826,254</u>

See accompanying Notes to Basic Financial Statements.

**JONES DISTRICT COMMUNITY AUTHORITY BOARD
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022**

Net Change in Fund Balances - Governmental Funds \$ 1,315

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

Governmental funds report capital outlays as expenditures. In the statement of activities, capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable assets over the estimated useful life of the asset. During the current period, this is the net amount of capital outlay.

Capital Outlay 233,663

The issuance of long-term debt (e.g., bonds, Developer advances) 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. The net effect of these differences in the treatment of long-term debt and related items is as follows:

Developer Advances (121,391)

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

Accrued Interest on Developer Advances (21,974)

Accretion on Bonds (1,651,790)

Change in Net Position of Governmental Activities \$ (1,560,177)

**JONES DISTRICT COMMUNITY AUTHORITY BOARD
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUE			
Transfers From Jones Metro District Nos. 1-5	\$ 1,588	\$ 1,580	\$ (8)
Total Revenue	<u>1,588</u>	<u>1,580</u>	<u>(8)</u>
EXPENDITURES			
Accounting	37,500	27,120	10,380
Auditing	5,720	6,000	(280)
Dues and Licenses	2,150	1,540	610
Insurance and Bonds	18,700	17,822	878
District Management	37,500	12,099	25,401
Legal Services	40,000	26,578	13,422
Miscellaneous	5,000	188	4,812
Election Expense	2,000	3,623	(1,623)
Landscaping	-	490	(490)
Snow Removal	5,200	-	5,200
Street Sweeping	2,200	-	2,200
Trash Policing	770	-	770
Contingency	13,260	-	13,260
Total Expenditures	<u>170,000</u>	<u>95,460</u>	<u>74,540</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	(168,412)	(93,880)	74,532
OTHER FINANCING SOURCES (USES)			
Developer Advance	186,500	121,391	(65,109)
Total Other Financing Sources	<u>186,500</u>	<u>121,391</u>	<u>(65,109)</u>
NET CHANGE IN FUND BALANCE	18,088	27,511	9,423
Fund Balance (Deficit) - Beginning of Year	<u>-</u>	<u>(8,427)</u>	<u>(8,427)</u>
FUND BALANCE - END OF YEAR	<u>\$ 18,088</u>	<u>\$ 19,084</u>	<u>\$ 996</u>

See accompanying Notes to Basic Financial Statements.

**JONES DISTRICT COMMUNITY AUTHORITY BOARD
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 1 DEFINITION OF REPORTING ENTITY

The Jones District Community Authority Board (the Authority) is a political subdivision and public corporation of the State of Colorado, formed pursuant to Sections 29-1-203 and -203.5, C.R.S., and the Jones District Community Board Establishment Agreement (the Establishment Agreement), dated July 24, 2020, entered into among the Jones Metropolitan District No. 1 (District No. 1), Jones Metropolitan District No. 2 (District No. 2), Jones Metropolitan District No. 3 (District No. 3), Jones Metropolitan District No. 4 (District No. 4), and Jones Metropolitan District No. 5 (District No. 5, and together with District No. 1, District No. 2, District No. 3, and District No. 4, the Districts, and, individually, each a District).

The Districts exist for the purpose of financing, constructing, installing, acquiring, and operating and maintaining certain public improvements as described in their respective Service Plans (collectively, the Public Improvements) to serve and benefit a planned, mixed-use development consisting of residential, commercial, and retail properties within the boundaries of the project area known as The District, in Centennial, Colorado (the Development or the Service Area).

The Districts' respective Service Plans contemplated that the Districts, with the approval of their electors, would enter into one or more intergovernmental agreements to coordinate the financing, installation, construction and operations and maintenance of Public Improvements that benefit the users of, and residents within, the Service Area, and the Districts entered into the Establishment Agreement and formed the Authority for those purposes.

Under the Establishment Agreement, each District shall transfer certain revenues received by it to fund the operation and maintenance costs and capital costs of the Public Improvements. Each District has agreed, and the Establishment Agreement provides, that the Authority will own, operate, maintain, finance and construct Public Improvements benefiting the Districts, and that the Districts will contribute to the costs of construction, operation and maintenance of such Public Improvements. It is the intent of the Districts that the Authority may, from time to time, issue debt and use proceeds to finance the Public Improvements and that the Authority will enter into contracts to construct the Public Improvements.

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

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

**JONES DISTRICT COMMUNITY AUTHORITY BOARD
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the Authority. 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 Authority. The difference between the assets, deferred outflow of resources, liabilities, and deferred inflow of resources of the Authority is reported as net position.

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Authority 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 and Developer advances. All other revenue items are considered to be measurable and available only when cash is received by the Authority. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation due.

**JONES DISTRICT COMMUNITY AUTHORITY BOARD
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)**

The Authority reports the following major governmental funds:

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

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

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

Budgets

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

State Audit Law

Colorado Revised Statutes require that local governments submit audited financial statements for calendar year end by July 31, or September 30 if granted an extension, of the following year. The District was not in compliance with the statutory requirement.

Pooled Cash and Investments

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

Property Taxes

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

**JONES DISTRICT COMMUNITY AUTHORITY BOARD
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property Taxes (Continued)

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflows 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.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the Authority as assets with an initial, individual cost of more than \$1,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress, and they are not included in the calculation of net investment in capital assets.

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

Equity

Net Position

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

Fund Balance

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur.

Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

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

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.

**JONES DISTRICT COMMUNITY AUTHORITY BOARD
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

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 Authority’s practice to use the most restrictive classification first.

NOTE 3 CASH AND INVESTMENTS

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

Statement of Net Position:

Cash and Investments	\$ 74,314
Cash and Investments - Restricted	19,850,236
Total Cash and Investments	\$ 19,924,550

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

Deposits with Financial Institutions	\$ 70,584
Investments	19,853,966
Total Cash and Investments	\$ 19,924,550

**JONES DISTRICT COMMUNITY AUTHORITY BOARD
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Deposits with Financial Institutions

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

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

At December 31, 2022, the Authority's cash deposits had a bank balance of \$70,584 and a carrying balance of \$70,584.

Investments

On July 30, 2020, the Authority adopted the establishment of a policy authorizing investments in accordance with state statutes.

The Authority 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 Authority 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

**JONES DISTRICT COMMUNITY AUTHORITY BOARD
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Fair Value Measurement and Application

The Authority categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets, Level 2 inputs are significant other observable inputs, and Level 3 inputs are significant unobservable inputs. Investments not measured at fair value and not categorized include governmental money market funds (Morgan Stanley Institutional Liquidity Fund), money market funds (generally held by Bank Trust Departments in their role as paying agent or trustee), and CSAFE which are recorded at net asset value.

As of December 31, 2022, the Authority had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted-Average Under 60 Days	\$ 19,853,966
Total		<u>\$ 19,853,966</u>

CSAFE

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

CSAFE CASH FUND operates similar to a money market fund, with each share valued at \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds and highest rated commercial paper, any security allowed under CRS 24-75-601.

CSAFE CORE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$2.00 transactional share price. CSAFE CORE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, 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 CSAFE’s portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE’s investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian’s internal records segregate investments owned by CSAFE. CSAFE CASH FUND is rated AAmmf and CSAFE CORE is rated AAAf/S1 by Fitch Ratings. CSAFE records its investments at amortized cost and the Authority records its investments in CSAFE at net asset value as determined by amortized cost. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

**JONES DISTRICT COMMUNITY AUTHORITY BOARD
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 4 CAPITAL ASSETS

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

	Balance at December 31, 2021	Additions	Retirements	Balance at December 31, 2022
Capital Assets, Not Being Depreciated:				
Construction in Process	\$ 5,144,624	\$ 233,663	\$ -	\$ 5,378,287
Governmental Activities - Capital Assets, Net	<u>\$ 5,144,624</u>	<u>\$ 233,663</u>	<u>\$ -</u>	<u>\$ 5,378,287</u>

NOTE 5 LONG-TERM OBLIGATIONS

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

	Balance - December 31, 2021	Additions/ Accretion	Deletions	Balance - December 31, 2022	Due Within One Year
Notes/Direct Borrowings/Direct Placements:					
Series 2020A Special Revenue Convertible Capital Appreciation Bonds	\$ 26,563,294	\$ -	\$ -	\$ 26,563,294	\$ -
Accreted Interest on Bonds	1,758,025	1,651,790	-	3,409,815	-
Total Notes/Direct Borrowings/Direct Placements	28,321,319	1,651,790	-	29,973,109	-
Other:					
Developer Advance - General	213,910	121,391	-	335,301	-
Interest on Developer Advances	11,647	21,974	-	33,621	-
Total Other	225,557	143,365	-	368,922	-
Total Long-Term Obligations	<u>\$ 28,546,876</u>	<u>\$ 1,795,155</u>	<u>\$ -</u>	<u>\$ 30,342,031</u>	<u>\$ -</u>

The detail of the Authority's general obligation bonds outstanding during 2022 is as follows:

Special Revenue Convertible Capital Appreciation Bonds, Series 2020A (the Bonds)

Bond Proceeds

The Authority issued the Bonds on October 14, 2020, in the initial principal amount of \$26,563,294 (\$35,530,000 in Accreted Value at the CIB Conversion Date). Proceeds from the sale of the Bonds will be used to: (i) finance public improvements related to the Development; (ii) partially fund the Surplus Fund; and (iii) pay the costs of issuance of the Bonds.

Bonds Detail

The Bonds were issued as capital appreciation bonds, convertible to current interest bonds on the CIB Conversion Date of December 1, 2025. Prior to the CIB Conversion Date, the Bonds pay no current interest, and accrete in value at an accretion rate of 5.75% compounding semiannually on each June 1 and December 1, commencing on December 1, 2020, from their date of issuance.

**JONES DISTRICT COMMUNITY AUTHORITY BOARD
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Bonds Detail (Continued)

On the CIB Conversion Date, the Bonds shall cease to be capital appreciation bonds and automatically convert to current interest bonds, at which time the Bonds shall bear interest at the rate of 5.75%, payable semiannually on June 1 and December 1 of each year, commencing June 1, 2026. Annual principal payments are due on December 1 of each year beginning December 1, 2028. The Bonds mature on December 1, 2050. To the extent principal of any Bond is not paid when due, such principal shall remain outstanding until paid, and to the extent interest on any Bond is not paid when due, such unpaid interest shall compound semiannually on each June 1 and December 1 at the rate then borne by the Bond, until paid.

The Bonds do not have any unused lines of credit.

No assets have been pledged as collateral on the Bonds.

The Bonds are not subject to early termination.

The Bonds are not subject to acceleration.

Optional Redemption

The Bonds are subject to redemption prior to maturity, at the option of the Authority, on December 1, 2025, and on any date thereafter, upon payment of the sum of par, accrued interest, and a redemption premium equal to a percentage of the principal amount redeemed, as set forth below:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
December 1, 2025, to November 30, 2026	3.00%
December 1, 2026, to November 30, 2027	2.00
December 1, 2027, to November 30, 2028	1.00
December 1, 2028, and thereafter	0.00

The Authority and the Districts

The Authority is a separate legal entity, political subdivision and public corporation of the State, established pursuant to the Jones District Community Authority Board Establishment Agreement (the Establishment Agreement), dated July 24, 2020, by and between Jones Metropolitan District No. 1 (District No. 1), Jones Metropolitan District No. 2 (District No. 2), Jones Metropolitan District No. 3 (District No. 3), Jones Metropolitan District No. 4 (District No. 4), Jones Metropolitan District No. 5 (District No. 5, and together with District No. 1, District No. 2, District No. 3, and District No. 4, the Financing Districts or Districts, and each, a District). Each of the Districts has entered into a separate Pledge Agreement with the Authority and the Trustee whereby each District has pledged certain revenues to the repayment of the Bonds.

**JONES DISTRICT COMMUNITY AUTHORITY BOARD
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Pledged Revenue

The Bonds are special revenue bonds of the Authority secured by and payable from the Pledged Revenue, consisting generally of the moneys derived from the following sources: (a) the Property Tax Revenues of the Districts; (b) all Specific Ownership Tax Revenues of the Districts; (c) the PIF Revenues; (d) the PILOT (payment in lieu of taxes) Revenues corresponding to the respective District's Required Mill Levy; (e) Panorama Pledged Revenue received by District No. 1 from Panorama Metropolitan District (the Panorama District); (f) the Development Incentive Payments received pursuant to the Development Incentive Agreement and the Developer Assignment Agreement (discussed below); and (g) any other legally available moneys which any District determines, in its absolute discretion, to transfer to the Trustee for credit to the Bond Fund under the Indenture.

Property Tax Revenues of the Districts

"Property Tax Revenues" are generally defined in the Pledge Agreements as all moneys derived from imposition by each District of its Required Mill Levy, net of the costs of collection and net of any tax refunds or abatements authorized by or on behalf of the City and/or County.

District Required Mill Levy

The Pledge Agreements define "Required Mill Levy" as an ad valorem mill levy imposed upon all taxable property of each District each year in an amount which, together with the amount expected to be received by the Authority from the other Districts due to the imposition of the applicable Required Mill Levy pursuant to the related Pledge Agreements, will be sufficient to fund the Bond Fund for the relevant Bond Year and pay the Bonds and any Additional Obligations as they come due, but not in excess of 20 mills (subject to adjustment for changes in the method of calculating assessed valuation after January 1, 2020).

For so long as the amount on deposit in the Surplus Fund is less than the Maximum Surplus Amount, the Required Mill Levy shall be not less than 12.40 mills (subject to adjustment), or such lesser mill levy which, together with the amount expected to be received from the other Districts due to the imposition of the applicable Required Mill Levy pursuant to the related Pledge Agreements of such Districts, will fund the Bond Fund for the relevant Bond Year and pay the Bonds and any Additional Obligations as they come due and will fund the Surplus Fund to the Maximum Surplus Amount and any other similar surplus fund and/or reserve fund established for Additional Obligations pursuant to Additional Obligation Documents to the amount required to be on deposit therein pursuant to the terms of such Additional Obligation Documents.

Specific Ownership Tax Revenues of the Districts

"Specific Ownership Tax Revenues" is defined in the Pledge Agreements as the specific ownership taxes remitted to each of the Districts as a result of imposition by each of the Districts of the Required Mill Levy.

**JONES DISTRICT COMMUNITY AUTHORITY BOARD
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Pledged Revenue (Continued)

PIF Revenues

The Indenture defines PIF Revenues as the revenues resulting from the imposition of the PIF, which is generally defined in the Indenture as, collectively, the public improvement fees imposed pursuant to the PIF Covenant, net of costs of collection. The PIF Covenant is a separate real estate covenant imposed on all property in the Districts and Future Inclusion Area (the PIF Area).

A Declaration of Covenants Imposing and Implementing Sales Add-On Public Improvement Fee and Lodging Add-On Public Improvement Fee (the PIF Covenant) was recorded against the PIF Area for the purpose of (i) requiring Retailers to collect a public improvement fee of 1% on all PIF Sales made from or within the PIF Area (the Sales PIF); and (ii) requiring Retailers to collect a public improvement fee of 2.5% on all Lodging PIF Sales made from or within the PIF Area (the Lodging PIF).

PILOT Revenues

A Declaration of Payment in Lieu of Taxes was recorded upon all property within the Districts and Future Inclusion Area and provides that the owners of such property agree to pay an annual amount equal to the revenue that would be derived from the imposition of the Debt Service Mill Levy on that portion of the property to the Authority if such property is exempt from taxation. Only that portion of the PILOT Revenue that corresponds to each District's Required Mill Levy is pledged to repayment of the Bonds. The portion of the PILOT Revenue that corresponds to each District's general fund/operations mill levy is not pledged to repayment of the Bonds.

Panorama Pledge Agreement

The District No. 1 Pledge Agreement, in part, secures the Bonds through revenues received by District No. 1 from the Panorama District pursuant to a Capital Pledge Agreement dated as of July 24, 2020, by and between District No. 1 and the Panorama District (the Panorama Pledge Agreement).

The Panorama Metropolitan District borders the Development. Certain property that is within the Districts' Service Area was previously within the boundaries of the Panorama Metropolitan District until September 2, 2020, when it was excluded from the Panorama Metropolitan District. The property that was excluded from Panorama Metropolitan District is not liable for any indebtedness. However, the property that was excluded from Panorama Metropolitan District remains liable for its portion of the Panorama Metropolitan District's Series 2011 Bonds, as well as the Panorama Metropolitan District's Required Mill Levy (discussed below) under the Panorama Pledge Agreement with District No. 1, until those obligations are paid.

**JONES DISTRICT COMMUNITY AUTHORITY BOARD
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Pledged Revenue (Continued)

Panorama Pledge Agreement (Continued)

In any tax collection year during which the Panorama District's Series 2011 Bonds are no longer outstanding, the Panorama District's Required Mill Levy shall be the lesser of (i) 5.000 mills (subject to adjustment for changes in the method of calculating assessed valuation on or after January 1, 2020) or (ii) in the final year of the Payment Obligation, the number of mills required to generate sufficient Panorama District Property Tax Revenues to finance the Panorama District's Financing Costs with respect to the Project and repay in full the Payment Obligation.

The Payment Obligation is the Panorama District's obligation to pay the Panorama District's Financing Costs for the design and construction of the streets, storm drainage, sewer and water lines, traffic signs, and landscaping installed with the rights-of-way for certain street segments. Such Financing Costs are limited to a maximum principal amount of \$15,000,000 together with interest computed thereon.

Development Incentive Payments

"Development Incentive Payments" is generally defined in Pledge Agreements as the reimbursements from the City for the costs incurred in the construction of Public Improvements financed with proceeds of the Bonds and any Additional Obligations and assigned by the City to one or more Districts pursuant to the terms of the Jones District Amended and Restated Development Incentive and Escrow Agreement between the Developer and the City dated November 18, 2019, which applicable Districts are obligated to assign such Development Incentive Payment to the Authority and the Trustee pursuant to the applicable Pledge Agreements in order to further secure repayment of the Bonds and any Additional Obligations.

Surplus Fund

The Bonds are also secured by a Surplus Fund, which was partially funded with proceeds of the Bonds in the amount of \$2,656,000, representing an initial deposit, and is required to be further funded with excess Pledged Revenue, if any, up to the Maximum Surplus Amount of \$5,312,659. Any amounts on deposit in the Surplus Fund on the final maturity date of the Bonds shall be applied to the payment of the Bonds. The balance in the Surplus Fund as of December 31, 2022 is \$2,699,766.

Working Capital Fund

A Working Capital Account of the Administrative Fund has been established by the Trustee and \$650,000 of Bonds proceeds were deposited therein for payment of various legal and other working capital costs of the Authority. Any amounts remaining in the Working Capital Account of the Administrative Fund on November 1, 2021 were transferred by the Trustee into the Unrestricted Account of the Project Fund. The balance in the Working Capital Account as of December 31, 2022 is \$-0-.

**JONES DISTRICT COMMUNITY AUTHORITY BOARD
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Restricted Account

Net proceeds from the sale of the Bonds in the amount of \$21,136,032 were deposited to the Unrestricted Account of the Project Fund, and the remaining net proceeds of \$963,996 were deposited to the Restricted Account of the Project Fund.

Until the design and construction of Road A and Road B are complete under the requirements of the Road A and Road B Funding and Reimbursement Agreement (by and between District No. 1, the Developer, and Panorama Metropolitan District) (the Road Funding Agreement), moneys in the Restricted Account of the Project Fund are to remain in the Restricted Account and may be used only in connection with a mandatory extraordinary redemption of the Bonds on December 1, 2023; provided, however, that if and to the extent that any moneys remain in the Restricted Account of the Project Fund prior to October 15, 2023 and all obligations under the Road Funding Agreement with respect to the payment of the Project Costs consisting of the design and construction of certain segments of Road A and Road B have been satisfied, any such moneys remaining in the Restricted Account of the Project Fund may be released by the Trustee at the written direction of the Authority (after consultation with District No. 1) to the Unrestricted Account of the Project Fund. The City initially accepted Road A and Road B in December 2021, and in accordance with the terms of the Indenture, in March 2022, the Authority provided written direction to the Trustee to release the funds remaining in the Restricted Account to the Unrestricted Account. The balance in the Restricted Account of the Project Fund as of December 31, 2022 is \$-0-.

Construction Reserve Reimbursement

A portion of the Bonds proceeds in the amount of \$250,000 was deposited into the Authority Construction Reserve Fund (the Construction Reserve Reimbursement) to be used by the Authority for capital expenditures for Public Improvements to be spent within three years from the date of issuance of the Bonds. Any portion of the Construction Reserve Reimbursement which remains unspent after October 14, 2023 will be returned by the Authority to the Trustee and deposited to the Bond Fund for payment of debt service on the Bonds. The balance in the Construction Reserve Fund as of December 31, 2022 is \$211,823.

Events of Default

The Authority's outstanding bonds from direct borrowings and direct placements related to governmental activities of \$26,760,486 contain a provision regarding certain events of default, for which acceleration is not a remedy. Upon the occurrence of an Event of Default, the Trustee shall be entitled to appoint a receiver of the revenues, income, product of profits of the trust estate, or may file a suit or action as it deems appropriate to enforce all rights of the bondholders. Events of default occur if the Authority fails to deposit with the Trustee all pledged revenue or fails to cause each of the Financing Districts to impose the required mill levy and enforce amounts due under the Trust Estate Agreements.

**JONES DISTRICT COMMUNITY AUTHORITY BOARD
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Bonds Debt Service

The annual debt service requirements on the Bonds are due as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ -	\$ -	\$ -
2024	-	-	-
2025	-	-	-
2026	-	2,042,975	2,042,975
2027	-	2,042,975	2,042,975
2028-2032	7,225,000	9,511,651	16,736,651
2033-2037	7,325,000	7,081,987	14,406,987
2038-2042	5,910,000	5,402,412	11,312,412
2043-2047	8,430,000	3,430,450	11,860,450
2048-2050	6,640,000	780,563	7,420,563
Total	<u>\$ 35,530,000</u>	<u>\$ 30,293,013</u>	<u>\$ 65,823,013</u>

Authorized Debt

At elections held on May 5, 2020, each District's respective eligible electors authorized each District to enter into intergovernmental agreements to share such revenue to fund public improvements. Pursuant to this electoral authority, on October 14, 2020, each District entered into a Pledge Agreement with the Authority (discussed above), pursuant to which each District agreed to pledge certain revenues to the Authority pursuant to the intergovernmental agreement provisions of Sections 29-1-203 and -203.5, C.R.S., as described in the Pledge Agreements, and committed to impose a mill levy annually that does not exceed the Service Plan limits for a debt mill levy, to repay debt to be issued by the Authority in a principal amount that does not exceed \$80,000,000 (the Pledge Obligation).

Each District's respective eligible electors also authorized the issuance of up to \$198,880,000 in general obligation debt for public improvements; however, the Service Plans contain a debt limit of \$80,000,000, which constrains the total amount of debt the Districts can issue.

The Pledge Obligation may be used by the Authority to repay bonds the Authority has issued or will issue, including without limitation, the Authority's Bonds (discussed above), and future bond issuances by the Authority.

The Authority cannot issue debt which exceeds the Service Plan debt limits. Following the issuance of the Authority's Bonds, the Districts do not have any remaining capacity to pledge because each District has pledged its full authorization to the Authority in the form of the Pledge Obligation, which is the same amount as the debt limit of the Service Plans. Following the issuance of the Authority's Bonds, the Authority's remaining debt under the Service Plans is \$44,470,000 and the Authority's remaining electoral authorization for public improvements general obligation debt is \$163,350,000.

**JONES DISTRICT COMMUNITY AUTHORITY BOARD
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Authorized Debt (Continued)

At December 31, 2022, following the issuance of the Authority's Bonds and the Pledge Agreements (discussed above), each District has authorized but unissued indebtedness for the following purposes:

	Authorized May 5, 2020 Election	Authorization Used CAB Pledge Obligation	Remaining at December 31, 2022
Street Improvements	\$ 80,000,000	\$ -	\$ 80,000,000
Traffic and Safety	11,200,000	-	11,200,000
Water	11,200,000	-	11,200,000
Sanitation	11,200,000	-	11,200,000
Parks and Recreation	40,480,000	-	40,480,000
Transportation	11,200,000	-	11,200,000
Mosquito Control	11,200,000	-	11,200,000
Security	11,200,000	-	11,200,000
Television Relay and Transmission	11,200,000	-	11,200,000
Intergovernmental Agreements	80,000,000	80,000,000	-
Total	<u>\$ 278,880,000</u>	<u>\$ 80,000,000</u>	<u>\$ 198,880,000</u>

NOTE 6 NET POSITION

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

The restricted component of net position consists of assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

The Authority had a restricted net position as of December 31, 2022, as follows:

Restricted Net Position:	
Emergency Reserve (TABOR)	\$ 47
Debt Service	2,710,327
Capital Project	17,096,843
Total Restricted Net Position	<u>\$ 19,807,217</u>

The Authority has a deficit in unrestricted net position. The deficit was a result of the Authority being responsible for the repayment of bonds issued for public improvements which will be conveyed to other governmental entities and which costs will be removed from the Authority's financial records.

**JONES DISTRICT COMMUNITY AUTHORITY BOARD
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 7 RELATED PARTY TRANSACTIONS

The developer and owner of the majority of land located within the Districts is The Jones District, L.L.C. (Developer). The contractor for construction of certain infrastructure facilities of the Authority is BBCP MDPM, LLC (Program Manager). The Developer and Program Manager are related entities. Certain members of the Board of Directors of the Authority are employees, of, owners of, or associated with the Developer and/or the Program Manager and may have conflicts of interest in dealing with the Authority. During the year ended December 31, 2022, the Authority paid \$43,260 to the Developer for expenses incurred on behalf of the Authority, and had a payable to the Developer as of December 31, 2022 in the amount of \$-0-.

The Authority entered into a program management agreement (Agreement) with the Program Manager to act as the Program Manager of the Authority. The Program Manager will provide construction management and supervision services for the construction and acquisition of certain Authority facilities. The compensation shall be 3% of the gross dollar amount paid pursuant to construction contracts and related engineering and/or design contracts entered into by the Authority. The Agreement will terminate upon completion and close out of the project. During the year ended December 31, 2022, the Authority paid the Program Manager \$11,487. As of December 31, 2022, the Program Manager was owed \$-0- for program management services related to the project.

Facilities Funding and Acquisition Agreement

On September 30, 2020, the Authority entered into a Facilities Funding and Acquisition Agreement (FFAA) to repay advances made by the Developer for organizational and construction related expenses for fiscal years 2020 through 2025. The FFAA has an effective date of July 30, 2020. The Authority agreed to repay the Developer for such advances plus accrued interest at the rate of 8.0%. As of December 31, 2022, there were no outstanding organizational or construction related advances under the FFAA.

The FFAA permits either the Authority or the Developer to finance the costs of public infrastructure. Given the issuance of the Bonds, for 2020, the Authority used bond proceeds to finance the costs of public infrastructure in 2020, and no developer advances or repayments were made under the FFAA.

Operations and Maintenance Funding Agreements

On September 30, 2020, the Authority entered into an Operations Funding Agreement to repay advances made by the Developer for operations and maintenance (O&M) costs for fiscal year 2020 (the 2020 OFA). The 2020 OFA has an effective date of July 30, 2020. On October 9, 2020, the Authority entered into a Multiple-Year Operation Funding Agreement to repay advances made by the Developer for operations and maintenance (O&M) costs for fiscal years 2021 through 2026 (the 2021 OFA). For both the 2020 OFA and the 2021 OFA, the Authority agreed to repay the Developer for such O&M advances plus accrued interest at the rate of 8.0%. As of December 31, 2022, outstanding advances totaled \$36,558 under the 2020 OFA and totaled \$298,743 under the 2021 OFA. As of December 31, 2022, accrued interest under the 2020 OFA and 2021 OFA totaled \$33,621.

**JONES DISTRICT COMMUNITY AUTHORITY BOARD
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 7 RELATED PARTY TRANSACTIONS (CONTINUED)

Developer Assignment Agreement

The Authority entered into a Developer Assignment Agreement, dated September 30, 2020 (the Developer Assignment Agreement), with the Districts and Developer, under which the parties agreed that any Developer Incentive Payment received by any of them under the Developer Incentive Agreement between the City and Developer that relate to bond financed improvements shall be applied to repay the Bonds.

NOTE 8 ECONOMIC DEPENDENCY

The Authority has not yet established a revenue base sufficient to pay operational expenditures. Until an independent revenue base is established, continuation of operations in the Authority will be dependent upon funding by the Developer.

NOTE 9 AGREEMENTS

Public Improvement Agreement with the City of Centennial, Colorado

The Authority entered into a Public Improvement Agreement for Jones District, Case No. CDOC-20-00005, dated December 29, 2020 (the City PIA), with the City and the Developer, under which the Developer (or the Authority, if so delegated to the Authority) is obligated to construct certain street and landscaping improvements, as well as certain stormwater and drainage improvements under an Addendum to the City PIA (the SEMSWA Addendum) between the Authority and Southeast Metro Stormwater Authority (SEMSWA) (discussed below). The City PIA describes the initial and final acceptance processes, and the ownership and maintenance responsibilities, for the improvements to be constructed thereunder. To secure performance of the obligations under the City PIA, the Authority provided the City with a duly executed Resolution budgeting, appropriating and encumbering the cash of deposit held by, or for the benefit of, the Authority for the purpose of funding the costs to complete the improvements. The City PIA was amended on June 29, 2021 to modify certain improvements to be excluded from the City PIA, to further define the deadlines by which construction is to commence, and to further define the responsibilities of the Authority.

Addendum to City PIA with SEMSWA

The Authority entered into the SEMSWA Addendum, dated November 17, 2020, with SEMSWA and the City, under which the Authority is obligated to construct certain stormwater and drainage improvements. The SEMSWA Addendum describes the acceptance process and the ownership and maintenance responsibilities for the improvements to be constructed thereunder. The SEMSWA Addendum required the Authority to provide collateral to SEMSWA to secure the Authority's performance of its obligations, and the Authority and SEMSWA entered into an MS4 Security Agreement with respect to same. The Authority adopted a Resolution budgeting, appropriating and encumbering the cash of deposit held by, or for the benefit of, the Authority for the purpose of funding the collateral requirement.

**JONES DISTRICT COMMUNITY AUTHORITY BOARD
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 9 AGREEMENTS (CONTINUED)

Improvements Agreements with Southgate

The Authority entered into an Improvements Agreements (Water) (the Water PIA), dated December 23, 2020, with Southgate Water District (Southgate Water), under which the Authority agreed to construct certain water improvements and convey them to Southgate Water for ownership and maintenance. Under the Water PIA, the Authority was required to provide a warranty bond to secure its obligation under the Water PIA, and adopted a Resolution budgeting, appropriating and encumbering the cash of deposit held by, or for the benefit of, the Authority for this purpose.

The Authority entered into an Improvements Agreements (Sewer) (the Sewer PIA), dated November 5, 2020, with Southgate Sanitation District (Southgate Sanitation), under which the Authority agreed to construct certain sanitation improvements and convey them to Southgate Sanitation for ownership and maintenance. Under the Sewer PIA, the Authority was required to provide a warranty bond to secure its obligation under the Sewer PIA, and adopted a Resolution budgeting, appropriating and encumbering the cash of deposit held by, or for the benefit of, the Authority for this purpose.

Site Development Agreement (Parcel 8)

On July 19, 2021, the Authority, the Developer and Jones Eight, LP (the Parcel 8 Owner) entered into the Site Development Agreement (Parcel 8) (the Parcel 8 SDA). Under the Parcel 8 SDA, the parties agreed that the Authority would construct or install the public improvements as required under the City PIA that are necessary to support the Parcel 8 Owner's development of property it owns; that such public improvements would be completed on or before July 1, 2022; and that same would be deemed completed upon the City's preliminary acceptance of same. The City issued a preliminary acceptance letter for the public improvements required under the City PIA on November 24, 2021. The Parcel 8 SDA also provides that the Parcel 8 Owner is required to complete certain other infrastructure pursuant to the Parcel 8 Owner's Approved Development Plan (ADP) with the City, and that upon the completion by the Parcel 8 Owner and the acceptance by the City of same, the City and Authority will enter into a license agreement under which the Authority will own and maintain certain portions of the infrastructure and that the Authority may delegate its maintenance rights to the Parcel 8 Owner.

**JONES DISTRICT COMMUNITY AUTHORITY BOARD
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 9 AGREEMENTS (CONTINUED)

Parcels 6 and 7 Construction, Acquisition and Reimbursement Agreement

On September 16, 2021, the Authority and Jones Six Seven, LP (the Parcel 6/7 Owner) entered into the Parcels 6 and 7 Construction, Acquisition and Reimbursement Agreement (the Parcel 6/7 CARA). Under the Parcel 6/7 CARA, the Parcel 6/7 Owner agreed to construct or install certain public improvements on or near property it owns and intends to develop, which public improvements otherwise would have been the Authority's obligation to construct or install. In exchange, the Authority agreed to reimburse the Parcel 6/7 Owner for the certified costs of constructing such public improvements, in an estimated amount of \$256,346 (the Parcel 6/7 Costs). An amount equal to the Parcel 6/7 Costs, plus an additional 10% of the Parcel 6/7 Costs, was requisitioned from the Bonds and placed into escrow. In the event the estimated costs to complete the construction of the public improvements increases, an additional amount will be requisitioned from the Bonds and added to the escrow, following a cost certification. The Parcel 6/7 Owner agreed that the public improvements would be substantially completed by June 7, 2024, and if they are not, the Authority may exercise a step-in right to complete them.

NOTE 10 RISK MANAGEMENT

The Authority 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 Authority is a member of the Colorado Special Districts Property and Liability Pool (Pool) as of December 31, 2022. 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 Authority pays annual premiums to the Pool for liability, property and public officials' liability coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

NOTE 11 TAX, SPENDING, AND DEBT LIMITATIONS

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

**JONES DISTRICT COMMUNITY AUTHORITY BOARD
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 11 TAX, SPENDING, AND DEBT LIMITATIONS (CONTINUED)

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.

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.

The Authority'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 may require judicial interpretation.

SUPPLEMENTARY INFORMATION

**JONES DISTRICT COMMUNITY AUTHORITY BOARD
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUE			
Net Investment Income	\$ 2,675	\$ 43,253	\$ 40,578
Transfers from Jones Metro District Nos. 1-5	6,370	6,327	(43)
Total Revenue	<u>9,045</u>	<u>49,580</u>	<u>40,535</u>
EXPENDITURES			
Paying Agent Fees	6,000	4,000	2,000
Contingency	14,000	-	14,000
Total Expenditures	<u>20,000</u>	<u>4,000</u>	<u>16,000</u>
NET CHANGE IN FUND BALANCE	(10,955)	45,580	56,535
Fund Balance - Beginning of Year	<u>2,652,939</u>	<u>2,664,747</u>	<u>11,808</u>
FUND BALANCE - END OF YEAR	<u>\$ 2,641,984</u>	<u>\$ 2,710,327</u>	<u>\$ 68,343</u>

**JONES DISTRICT COMMUNITY AUTHORITY BOARD
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Interest Income	\$ 7,450	\$ 274,842	\$ 267,392
Total Revenues	<u>7,450</u>	<u>274,842</u>	<u>267,392</u>
EXPENDITURES			
Program Management	112,500	11,487	101,013
Accounting	40,000	50,355	(10,355)
District Management	27,000	28,943	(1,943)
Legal Services	75,000	21,132	53,868
Engineering	340,000	161,762	178,238
Landscaping	-	1,038	(1,038)
Capital Outlay	14,268,104	71,901	14,196,203
Total Expenditures	<u>14,862,604</u>	<u>346,618</u>	<u>14,515,986</u>
NET CHANGE IN FUND BALANCES	(14,855,154)	(71,776)	14,783,378
Fund Balance - Beginning of Year	<u>14,871,854</u>	<u>17,168,619</u>	<u>2,296,765</u>
FUND BALANCE - END OF YEAR	<u>\$ 16,700</u>	<u>\$ 17,096,843</u>	<u>\$ 17,080,143</u>

OTHER INFORMATION

**JONES DISTRICT COMMUNITY AUTHORITY BOARD
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2022**

\$26,563,294 (Value at Issuance)
 \$35,530,000 (Value at CIB Conversion Date)
 Special Revenue Convertible Capital Appreciation Bonds
 Series 2020A
 Converting to Current Interest Bonds on December 1, 2025
 Dated October 14, 2020
 Interest Rates 5.75%
 Payable June 1 and December 1
 Principal Due December 1

Year Ending December 31,	Value at Issuance \$ 26,563,294	Accretion	Accreted Value	Principal Payment	Interest Payment	Total Payment
2022		\$ 1,651,790	\$ 29,973,109	\$ -	\$ -	\$ -
2023		1,748,431	31,721,540	-	-	-
2024		1,850,047	33,571,587	-	-	-
2025		1,958,413	35,530,000	-	-	-
2026				-	2,042,975	2,042,975
2027				-	2,042,975	2,042,975
2028				1,045,000	2,042,975	3,087,975
2029				1,215,000	1,982,888	3,197,888
2030				1,370,000	1,913,025	3,283,025
2031				1,665,000	1,834,250	3,499,250
2032				1,930,000	1,738,513	3,668,513
2033				2,055,000	1,627,537	3,682,537
2034				2,320,000	1,509,375	3,829,375
2035				1,155,000	1,375,975	2,530,975
2036				870,000	1,309,563	2,179,563
2037				925,000	1,259,537	2,184,537
2038				1,020,000	1,206,350	2,226,350
2039				1,080,000	1,147,700	2,227,700
2040				1,185,000	1,085,600	2,270,600
2041				1,255,000	1,017,462	2,272,462
2042				1,370,000	945,300	2,315,300
2043				1,450,000	866,525	2,316,525
2044				1,580,000	783,150	2,363,150
2045				1,670,000	692,300	2,362,300
2046				1,810,000	596,275	2,406,275
2047				1,920,000	492,200	2,412,200
2048				2,075,000	381,800	2,456,800
2049				2,195,000	262,488	2,457,488
2050				2,370,000	136,275	2,506,275
Total				<u>\$ 35,530,000</u>	<u>\$ 30,293,013</u>	<u>\$ 65,823,013</u>

**JONES DISTRICT COMMUNITY AUTHORITY BOARD
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2022**

YEAR ENDED DECEMBER 31, 2022							
<u>District</u>	Prior	Total Mills Levied		Total Property Taxes		Percent Collected to Levied	
	Year Assessed	General Operations	Debt Service	Levied	Collected		
	Valuation for Current Year Property Tax Levy						
	Year Property Tax Levy	Operations	Service	Levied	Collected		
Jones Metropolitan District No. 1	\$ 145	0.000	20.000	\$ 3	\$ 3	100.00%	
Jones Metropolitan District No. 2	301,296	5.000	20.000	7,532	7,589	100.76%	
Jones Metropolitan District No. 3	145	0.000	20.000	3	3	100.00%	
Jones Metropolitan District No. 4	145	0.000	20.000	3	3	100.00%	
Jones Metropolitan District No. 5	145	0.000	20.000	3	3	100.00%	

ESTIMATED FOR YEAR ENDING DECEMBER 31, 2023							
<u>District</u>	Prior	Total Mills Levied		Total Property Taxes		Percent Collected to Levied	
	Year Assessed	General Operations	Debt Service	Levied	Collected		
	Valuation for Current Year Property Tax Levy						
	Year Property Tax Levy	Operations	Service	Levied	Collected		
Jones Metropolitan District No. 1	\$ 145	0.000	20.000	\$ 3			
Jones Metropolitan District No. 2	654,671	5.000	20.000	16,367			
Jones Metropolitan District No. 3	145	0.000	20.000	3			
Jones Metropolitan District No. 4	145	0.000	20.000	3			
Jones Metropolitan District No. 5	145	0.000	20.000	3			

NOTE (1):

Other than two parcels, of which non-Developer related entities became the owners in July 2021 and September 2021, respectively, and which were included into District No. 2 in September 2021 and September 2021, respectively. The Jones District, L.L.C. is the owner of all property within each District; the only class of property in each District is vacant land.

**CONTINUING DISCLOSURE ANNUAL INFORMATION AS
REQUIRED BY THE SPECIAL REVENUE CONVERTIBLE CAPITAL
APPRECIATION BONDS, SERIES 2020A**

**JONES DISTRICT COMMUNITY AUTHORITY BOARD
CONTINUING DISCLOSURE ANNUAL INFORMATION AS REQUIRED BY THE SPECIAL
REVENUE CONVERTIBLE CAPITAL APPRECIATION BONDS, SERIES 2020A
DECEMBER 31, 2022**

History of Panorama Metropolitan District's Mill Levy and Assessed Valuation

Levy/Collection Year	Mill Levy		Assessed Valuation	
	General Fund Mill Levy	Bond Fund Mill Levy	Assessed Valuation	Percent Change
2018/2019	5.000	6.700	\$ 95,384,236	0.00%
2019/2020	5.000	6.700	112,076,794	17.50%
2020/2021	5.000	6.700	108,083,571	-3.56%
2021/2022	5.000	6.700	105,686,244	-2.22%
2022/2023	5.000	6.700	103,685,600	-1.89%

¹Source - County Assessor's Office

Assessed and "Actual" Valuation of Classes of Property in the Panorama Metropolitan District

Class	Assessed Valuation	Percent of Assessed Valuation	"Actual" Valuation	Percent of "Actual" Valuation
Vacant	\$ 930,893	0.90%	\$ 3,209,978	0.90%
Commercial	102,452,263	98.81%	353,283,496	98.56%
State Assessed	222,470	0.21%	767,138	0.21%
Residential	79,974	0.08%	1,176,080	0.33%
Total	<u>\$ 103,685,600</u>	<u>100.00%</u>	<u>\$ 358,436,692</u>	<u>100.00%</u>

¹Source - County Assessor's Office

Ten Largest Taxpayers Within the Panorama Metropolitan District

Name	Assessed Valuation 2022	Percent of Total Assessed Valuation
East Panorama Associates LLC	\$ 46,500,312	44.85%
DCS Owner LLC	24,658,381	23.78%
United Launch Alliance	10,149,416	9.79%
Arrow Electronics Inc	6,534,901	6.30%
Chotin Pan-X LLC	3,589,461	3.46%
Xfinity	3,559,165	3.43%
9200 East Mineral LLC	3,371,018	3.25%
Silver Properties CO LLC	2,952,476	2.85%
Travelport LP Tax Dept	692,769	0.67%
Comcast of CO IX LLC	411,003	0.40%
All Others	1,266,698	1.22%
Total	<u>\$ 103,685,600</u>	<u>100.00%</u>

¹Source - County Assessor's Office