

GATEWAY AT PROSPECT METROPOLITAN DISTRICT NO. 7
2024 ANNUAL REPORT
TO
THE CITY OF FORT COLLINS, COLORADO

The Gateway at Prospect Metropolitan District No. 7 (the “**District**”) hereby submits this annual report as required pursuant to C.R.S. §32-1-207 and Section VII of the Consolidated Service Plan for Gateway at Prospect Metropolitan District Nos. 1-7, originally adopted by the City Council of the City of Fort Collins (the “**City**”) on March 6, 2018 (the “**Service Plan**”). The District is required to submit an annual report to the City no later than September 1st of each calendar year, which annual report shall reflect activity and financial events of the District through the preceding December 31 (the “**Report Year**”). Please note that on November 8, 2018, Gateway at Prospect Metropolitan District Nos. 4, 5, and 6 adopted resolutions declaring inactive status. Subsequently, on November 11, 2022, Gateway at Prospect Metropolitan District Nos. 1, 2 and 3 also adopted resolutions declaring inactive status. Gateway at Prospect Metropolitan District Nos. 1-6 currently maintain inactive status.

Service Plan Requirements:

- 1. A narrative summary of the progress of the District in implementing its service plan for the report year.**

The District continue to make progress towards implementing its Service Plan.

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

A copy of the 2025 Budget is attached hereto as **Exhibit A**. A copy of the 2024 Audit Exemption Application is attached hereto as **Exhibit B**.

- 3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of Public Improvements in the report year.**

The District incurred no capital expenditures in the Report Year.

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

The District has not issued any indebtedness in the Report Year. The current assessed valuation and imposed mill levy are as follows:

District	Assessed Valuation	Total Imposed Mill Levy
District No. 7	\$174	0.000

5. **Any other information deemed relevant by the City Council or deemed reasonably necessary by the City's manager and communicated in a timely manner to the Districts.**

None requested.

§32-1-207(3) Statutory Requirements

1. **Boundary changes made.**

No boundary changes were made or proposed during 2024.

2. **Intergovernmental Agreements entered into or terminated with other governmental entities.**

The District did not enter into or terminate any Intergovernmental Agreements during 2024.

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

As of December 31, 2024, the District has not adopted rules and regulations.

4. **A summary of litigation involving public improvements owned by the District.**

To our actual knowledge, based on review of the court records in Larimer County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the District's public improvements as of December 31, 2024.

5. **The status of the construction of public improvements by the District.**

As of December 31, 2024, the District has not constructed any Public Improvements.

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

As of December 31, 2024, the District has not yet constructed any Public Improvements.

7. **The final assessed valuation of the District as of December 31st of the reporting year.**

The final assessed valuation of the District as of December 31, 2024, is \$174.

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

A copy of the 2025 Budget for District No. 7 is attached hereto as **Exhibit A**.

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

A copy of the Districts' 2024 audit exemption application is attached hereto as **Exhibit B**.

10. Notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the District.

There was no notice of any uncured events of default by the District, which continued beyond a ninety (90) day period, under any debt instrument of which we are aware.

11. Any inability of the Districts to pay their obligations as they come due under any obligation which continues beyond a ninety (90) day period.

There was no inability of the District to pay its obligations as they came due, in accordance with the terms of any such obligations, which continued beyond a ninety (90) day period.

EXHIBIT A
2024 Audit Exemption Application

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

NAME OF GOVERNMENT
ADDRESS

Gateway at Prospect Metropolitan District No. 7
2154 E. Commons Ave., Suite 2000
Centennial, CO 80122

For the Year Ended
12/31/24
or fiscal year ended:

CONTACT PERSON
PHONE
EMAIL

Robert Rogers, Esq.
303-858-1800
rrogers@wbapc.com

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

Robert Rogers, Esq.
Legal Counsel
White Bear Ankele Tanaka & Waldron
2154 E. Commons Ave., Suite 2000, Centennial, CO 80122
303-858-1800

PREPARER (SIGNATURE REQUIRED)

DATE PREPARED

(No exemption shall be granted prior to the close of said fiscal year)



3/26/2025

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

GOVERNMENTAL
(MODIFIED ACCRUAL BASIS)



PROPRIETARY
(CASH OR BUDGETARY BASIS)



PART 2 - REVENUES

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 the nearest dollar	Please use this space to provide any necessary explanations
2-1	Taxes: Property (report mills levied in question 10-7)	\$ -	
2-2	Specific ownership	\$ -	
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 to table 4-4, column 'Issued during year')	\$ 30,700	
2-16	Lease proceeds	\$ -	
2-17	Developer Advances received (should agree to table 4-4, column 'Issued during year')	\$ -	
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		\$ -	
2-25		\$ -	
2-26	(add lines 2-1 through 2-25) TOTAL REVENUES	\$ 30,700	

PART 3 - EXPENDITURES/EXPENSES

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 the nearest dollar	Please use this space to provide any necessary explanations
3-1	Administrative	\$ 5,646	
3-2	Salaries	\$ -	
3-3	Payroll taxes	\$ -	
3-4	Contract services	\$ -	
3-5	Employee benefits	\$ -	
3-6	Insurance	\$ 2,813	
3-7	Accounting and legal fees	\$ 22,822	
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 to table 4-4, column 'Retired during year')	\$ -	
3-18	Debt service interest	\$ -	
3-19	Repayment of Developer Advance Principal (should agree to table 4-4, column 'Retired during year')	\$ -	
3-20	Repayment of Developer Advance Interest	\$ -	
3-21	Contribution to pension plan	\$ -	
3-22	Contribution to Fire & Police Pension Assoc.	\$ -	
3-23	Other (specify):	\$ -	
3-24		\$ -	
3-25		\$ -	
3-26		\$ -	
3-27		\$ -	
3-28	(add lines 3-1 through 3-27) TOTAL EXPENDITURES/EXPENSES	\$ 31,281	

If TOTAL REVENUES (Line 2-26) or TOTAL EXPENDITURES (Line 3-28) 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? <i>(If 'No' is checked, skip to question 4-5)</i> <i>(If 'Yes' is checked, please attach a copy of the entity's debt repayment schedule)</i>	☒	☐																																								
4-2	Is the debt repayment schedule attached? If no, MUST explain below: See attached Supplement	☐	☒																																								
4-3	Is the entity current in its debt service payments? If no, MUST explain below: 	☐	☐																																								
4-4	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #808080; color: white;"> <th style="width: 50%;">Please complete the following debt schedule, if applicable: (please only include principal amounts) (enter all amounts as positive numbers)</th> <th style="width: 10%;">Outstanding at end of prior year*</th> <th style="width: 10%;">Issued during year</th> <th style="width: 10%;">Retired during year</th> <th style="width: 10%;">Outstanding at year-end</th> </tr> </thead> <tbody> <tr> <td>General obligation bonds</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> </tr> <tr> <td>Revenue bonds</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> </tr> <tr> <td>Notes/Loans</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> </tr> <tr> <td>Lease & SBITA** Liabilities [GASB 87 & 96]</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> </tr> <tr> <td>Developer Advances</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> </tr> <tr> <td>Other (specify):</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> </tr> <tr> <td style="text-align: right;">TOTAL</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> </tr> </tbody> </table>	Please complete the following debt schedule, if applicable: (please only include principal amounts) (enter all amounts as positive numbers)	Outstanding at end of prior year*	Issued during year	Retired during year	Outstanding at year-end	General obligation bonds	\$ -	\$ -	\$ -	\$ -	Revenue bonds	\$ -	\$ -	\$ -	\$ -	Notes/Loans	\$ -	\$ -	\$ -	\$ -	Lease & SBITA** Liabilities [GASB 87 & 96]	\$ -	\$ -	\$ -	\$ -	Developer Advances	\$ -	\$ -	\$ -	\$ -	Other (specify):	\$ -	\$ -	\$ -	\$ -	TOTAL	\$ -	\$ -	\$ -	\$ -		
Please complete the following debt schedule, if applicable: (please only include principal amounts) (enter all amounts as positive numbers)	Outstanding at end of prior year*	Issued during year	Retired during year	Outstanding at year-end																																							
General obligation bonds	\$ -	\$ -	\$ -	\$ -																																							
Revenue bonds	\$ -	\$ -	\$ -	\$ -																																							
Notes/Loans	\$ -	\$ -	\$ -	\$ -																																							
Lease & SBITA** Liabilities [GASB 87 & 96]	\$ -	\$ -	\$ -	\$ -																																							
Developer Advances	\$ -	\$ -	\$ -	\$ -																																							
Other (specify):	\$ -	\$ -	\$ -	\$ -																																							
TOTAL	\$ -	\$ -	\$ -	\$ -																																							

**Subscription-Based Information Technology Arrangements

*Must agree to prior year-end balance

Please answer the following questions by marking the appropriate boxes.		Yes	No
4-5	Does the entity have any authorized but unissued debt as of its fiscal year-end? How much? \$ 2,125,000,000.00 Date the debt was authorized: 5/8/2018	☒	☐
NEW 4-6	Is the authorized but unissued debt further limited by the entity's most recent Service Plan? If yes: How much? \$ - Date of the most recent Service Plan:	☐	☒
4-7	Does the entity intend to issue debt within the next calendar year? If yes: How much? \$ -	☐	☒
4-8	Does the entity have debt that has been refinanced that it is still responsible for? If yes: What is the amount outstanding? \$ -	☐	☒
4-9	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? \$ -	☐	☒

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		\$ -
5-3	Investments (if investment is a mutual fund, please list underlying investments):		
		\$ -	
		\$ -	
		\$ -	
		\$ -	
	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.?	☐	☐	☒
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.)?	☒	☐	☒

Part 5 - 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?

☐
☒

(If 'No' is checked, skip the rest of Part 6)

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:

☐
☐

6-3

Complete the following capital & right-to-use assets table:	Balance - beginning of the year*	Additions^	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 agree to prior year-end balance

^Generally capital asset additions should be reported as capital outlay on line 3-14 and capitalized in accordance with the government's capitalization policy. Please explain any discrepancy

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?

☐
☒

7-2 Does the entity have a volunteer firefighters' pension plan?

☐
☒

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:

8-2 Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.? If no, **MUST** explain:

☒
☐
☐

If yes: Please indicate the amount appropriated for each fund separately for the year reported (Please make sure each individual fund's appropriation agrees to how the budget was adopted. Do not combine funds)

Governmental/Proprietary Fund Name	Total Appropriations By Fund
General Fund	\$41,000.00

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

Please answer the following question by marking in the appropriate box.

Yes

No

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

☒
☐

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

Part 9 - If no, MUST use this space to provide any explanations

PART 10 - GENERAL INFORMATION

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

Yes

No

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

☐
☒

If yes: Date of formation:

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

☐
☒

If yes: Please list the NEW name:

Please list the PRIOR name:

- 10-3 Is the entity a metropolitan district?

☒
☐

- 10-4 Please indicate what services the entity provides:

See attached Supplement

- 10-5 Does the entity have an agreement with another government to provide services?

☒
☐

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

See attached Supplement

- 10-6 Has the district filed a *Title 32, Article 1 Special District Notice of Inactive Status* during the year? [Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9.3) and 32-1-104 (3), C.R.S.]

☐
☒

If yes: Date filed:

- 10-7 Does the entity have a certified mill levy?

☐
☒

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

Bond redemption mills

 -

General/other mills

 -

Total mills

 -

Yes

No

N/A

- 10-8 If the entity is a Title 32 Special District formed 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.

☒
☐
☐

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

PART 11 - GOVERNING BODY APPROVAL

Please answer the following question by marking in the appropriate box.

Yes

No

11-1 If you plan to submit this form electronically, have you read the Electronic Signature Policy?

☒☐

Office of the State Auditor — Local Government Division - Exemption Form Electronic Signature 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 two 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 or type the names of ALL members of current governing body below.
A MAJORITY of the members of the governing body must sign below.**

Board Member 1	Board Member's Name: I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit. My term expires: May 2025	Jim Birdsall Signature <u>Jim Birdsall</u> Jim Birdsall (Mar 27, 2025 09:45 MDT) Date <u>Mar 27, 2025</u>
Board Member 2	Board Member's Name: I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit. My term expires: May 2027	Lindsey Samelson Signature <u>Lindsey Samelson</u> Lindsey Samelson (Mar 28, 2025 08:30 MDT) Date <u>Mar 28, 2025</u>
Board Member 3	Board Member's Name: I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit. My term expires: May 2027	Lincoln Samelson Signature <u>Lincoln Samelson</u> Lincoln Samelson (Mar 27, 2025 09:00 MDT) Date <u>Mar 27, 2025</u>
Board Member 4	Board Member's Name: I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit. My term expires: _____	_____ Signature _____ Date _____
Board Member 5	Board Member's Name: I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit. My term expires: _____	_____ Signature _____ Date _____
Board Member 6	Board Member's Name: I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit. My term expires: _____	_____ Signature _____ Date _____
Board Member 7	Board Member's Name: I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit. My term expires: _____	_____ Signature _____ Date _____

Supplement to Application for Exemption from Audit 12/31/24

- 4-2 Debt repayment schedule was not included because the debt consists of developer advances and repayment is subject to annual appropriation.
- 10-3 The District was organized concurrently with District Nos. 1-6 (collectively, the Districts) to provide services that include street improvements, parks and recreation, water, sanitation/storm, sewer, TV relay and translation, security, operations and maintenance and directional drilling.
- 10-4 Gateway at Prospect Metropolitan District No 7 will serve the District and will be responsible for managing the construction and operation of the facilities and improvements for the Districts. Gateway at Prospect Metropolitan District Nos. 1-6 will serve as the financing districts and are responsible for providing the funding and tax base needed to support the capital improvements.
- 10-5 Gateway at Prospect Metropolitan District No 7 will serve the District and will be responsible for managing the construction and operation of the facilities and improvements for the Districts.

Audit Exemption Application, Gateway to Prospect MD No. 7

Final Audit Report

2025-03-28

Created:	2025-03-27
By:	Abby Franz (afranz@wbapc.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAqnbEtNh-PltpAm9whb7OAqQT93yaXAcN

"Audit Exemption Application, Gateway to Prospect MD No. 7" History

-  Document created by Abby Franz (afranz@wbapc.com)
2025-03-27 - 2:47:50 PM GMT
-  Document emailed to jim@b-l-m.us for signature
2025-03-27 - 2:50:00 PM GMT
-  Document emailed to lincoln@contrarianinvestors.com for signature
2025-03-27 - 2:50:00 PM GMT
-  Document emailed to Lindsey Samelson (lindsey.samelson@gmail.com) for signature
2025-03-27 - 2:50:00 PM GMT
-  Email viewed by lincoln@contrarianinvestors.com
2025-03-27 - 2:59:37 PM GMT
-  Signer lincoln@contrarianinvestors.com entered name at signing as Lincoln Samelson
2025-03-27 - 2:59:59 PM GMT
-  Document e-signed by Lincoln Samelson (lincoln@contrarianinvestors.com)
Signature Date: 2025-03-27 - 3:00:01 PM GMT - Time Source: server
-  Email viewed by jim@b-l-m.us
2025-03-27 - 3:44:32 PM GMT
-  Signer jim@b-l-m.us entered name at signing as Jim Birdsall
2025-03-27 - 3:45:01 PM GMT
-  Document e-signed by Jim Birdsall (jim@b-l-m.us)
Signature Date: 2025-03-27 - 3:45:03 PM GMT - Time Source: server

 Email viewed by Lindsey Samelson (lindsey.samelson@gmail.com)

2025-03-28 - 2:30:22 PM GMT

 Document e-signed by Lindsey Samelson (lindsey.samelson@gmail.com)

Signature Date: 2025-03-28 - 2:30:52 PM GMT - Time Source: server

 Agreement completed.

2025-03-28 - 2:30:52 PM GMT



Adobe Acrobat Sign

EXHIBIT B
2025 Budget

GATEWAY AT PROSPECT METROPOLITAN DISTRICT NO. 7

BUDGET MESSAGE 2025 BUDGET

INTRODUCTION

The budget reflects the projected spending plan for the 2025 fiscal year based upon available revenues. This budget provides for the general operations of the District with no anticipation of the issuance of debt or capital projects.

The District did not impose a mill levy in 2024 for collection in 2025. All funds will be advanced by the developer.

SERVICES PROVIDED

Through its Service Plan, the District is authorized to finance certain streets, street lighting, traffic and safety controls, water, sanitary sewer, landscaping, storm drainage, mosquito control and park and recreation improvements.

REVENUE

The primary source of funds for 2025 is developer advances with \$0 of funds being derived from property tax revenues.

EXPENDITURES

Administrative expenses have been primarily for legal services, district management, and insurance.

FUNDS AVAILABLE

The District's budget exists from the developer's advances to cover the District's operations, including its administrative functions.

ACCOUNTING METHOD

The District uses funds to budget and report on the financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total District budget. All of the District's funds are considered Governmental Funds and are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collected within the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures, other than the interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation paid.

GATEWAY AT PROSPECT METROPOLITAN DISTRICT NO. 7

GENERAL FUND

2025 BUDGET

WITH 2023 ACTUAL AND 2024 ESTIMATED

For the Year Ended and Ending December 31, 2024

	Actual 2023	Budget 2024	Estimated 2024	Budget 2025
BEGINNING FUND BALANCE	(7,402)	422	422	(9,865)
Revenues				
Developer advance	31,000	41,000	35,286	41,000
Total Funds Available	23,598	41,422	35,708	31,135
Expenditures				
General and administrative				
Accounting	4,266	-	-	-
District management	5,470	7,000	6,000	7,000
Dues and licenses	283	1,000	286	1,000
Election expense	427	3,000	-	3,000
Insurance	2,710	3,000	3,000	3,000
Legal services	19,917	25,000	25,000	25,000
Miscellaneous/Contingency	-	1,000	500	1,000
Website	390	1,000	500	1,000
Total Expenditures	33,463	41,000	35,286	41,000
Total expenditures and transfers out requiring appropriation	33,463	41,000	35,286	41,000
ENDING FUND BALANCE	(9,865)	422	422	(9,865)

No assurance provided. See summary of significant assumptions.