

HORSE CREEK METROPOLITAN DISTRICT

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: 303-987-0835 • 800-741-3254
Fax: 303-987-2032

NOTICE OF SPECIAL MEETING AND AGENDA

| <u>Board of Directors:</u> | <u>Office:</u> | <u>Term/Expiration:</u> |
|----------------------------|---------------------|-------------------------|
| Young-Sun Yun | President | 2023/May 2023 |
| Allison Provence | Assistant Secretary | 2023/May 2023 |
| Richard Wild | Assistant Secretary | 2022/May 2022 |
| VACANT | | 2023/May 2023 |
| VACANT | | 2022/May 2022 |
| Judy Leyson | Secretary | |

DATE: October 29, 2020

TIME: 6:00 P.M.

PLACE: DUE TO CONCERNS REGARDING THE SPREAD OF THE CORONAVIRUS (COVID-19) AND THE BENEFITS TO THE CONTROL OF THE SPREAD OF THE VIRUS BY LIMITING IN-PERSON CONTACT, THIS DISTRICT BOARD MEETING WILL BE HELD BY CONFERENCE CALL WITHOUT ANY INDIVIDUALS (NEITHER DISTRICT REPRESENTATIVES NOR THE GENERAL PUBLIC) ATTENDING IN PERSON. IF YOU WOULD LIKE TO ATTEND THIS MEETING, PLEASE CALL IN TO THE CONFERENCE BRIDGE AT **1/866-394-9509** AND WHEN PROMPTED, DIAL IN THE PASSCODE OF **8577710**.

I. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest.

B. Approve Agenda, confirm location of meeting, posting of meeting notices.

C. Acknowledge the resignation of Karen Scott from the Board of Directors, effective as of October 13, 2020 (enclosure).

D. Review and approve Minutes of the May 14, 2020 special meeting (enclosure).

E. Consider Regular Meeting dates for 2021 (suggested dates are the second Tuesday in June and October). Review and consider approval of Resolution No. 2020-10-01; Resolution Establishing Regular Meeting Dates, Time and Location, Establishing District Website and Designating Locations for Posting 24-Hour Notice and (enclosure).

- F. Review and consider approval of Eligible Governmental Entity Agreement (“EGE”) between the Statewide Internet Portal Authority of the State of Colorado (“SIPA”) and the Horse Creek Metropolitan District (the “District”) (enclosure).
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- G. Discuss §32-1-809, C.R.S. reporting requirements (Transparency Notice) and mode of eligible elector notification (posted to the SDA Website and include with the HOA Newsletter in 2020).
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- H. Public Comment. Matters not specifically included on the agenda may be addressed. (As a courtesy to others, comments shall be limited to three minutes per person).
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- I. Discuss update on McGeady Becher P.C. Documents Retention Policy (enclosure).
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II. FINANCIAL MATTERS

- A. Review and ratify approval of the payment of claims for the periods ending (enclosures):

| | Period ending June 17, 2020 | Period ending July 15, 2020 |
|-------------------|--------------------------------|--------------------------------|
| General Fund | \$ 8,155.53 | \$ 1,587.79 |
| Debt Service Fund | \$ -0- | \$ -0- |
| Capital Fund | \$ -0- | \$ -0- |
| Total | \$ 8,155.53 | \$ 1,587.79 |

| | Period ending Aug. 10, 2020 | Period ending Sept. 11, 2020 | Period ending Oct. 13, 2020 |
|-------------------|--------------------------------|---------------------------------|--------------------------------|
| General Fund | \$ 1,286.65 | \$ 2,767.45 | \$ 2,292.35 |
| Debt Service Fund | \$ -0- | \$ -0- | \$ 300.00 |
| Capital Fund | \$ -0- | \$ -0- | \$ -0- |
| Total | \$ 1,286.65 | \$ 2,767.45 | \$ 2,592.35 |

- B. Review and accept Unaudited Financial Statements through the period ending September 30, 2020 and cash position statement dated September 30, 2020 (enclosure).
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- C. Consider engagement of Schilling & Company, Inc. for preparation of 2020 Audit for an amount not to exceed \$4,600 (enclosure).
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- D. Conduct Public Hearing to consider Amendment to 2020 Budget (if necessary) and consider adoption of Resolution to Amend the 2020 Budget and Appropriate Expenditures.
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- E. Conduct Public Hearing on the proposed 2021 Budget and consider adoption of Resolution to Adopt the 2021 Budget and Appropriate Sums of Money and Set Mill Levies for General Fund _____, Deb Service Fund _____, and Other Fund(s) _____ for a total mill levy of _____ (enclosures – Preliminary Assessed Valuation, draft 2021 Budget and Resolutions).
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- F. Consider authorizing the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.
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- G. Consider appointment of District Accountant to prepare the 2022 Budget and direct that the form of 2022 Budget shall be the same as the 2021 Budget.
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- H. Presentation from D.A. Davidson & Co. regarding potential refunding of the District's General Obligation Refunding Bonds, Series 2013 (enclosures).
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III. LEGAL MATTERS

- A. _____

IV. OTHER BUSINESS MATTERS

- A. Conduct Annual Meeting of the property owners and overlapping entities pursuant to the District's Service Plan (Notice was mailed to all property owners on September 1, 2020) (enclosure).
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- V. ADJOURNMENT **THERE ARE NO MORE REGULAR MEETINGS SCHEDULED FOR 2020.**

October 13, 2020

Horse Creek Metropolitan District,

Effectively immediately I am resigning from the Horse Creek Metropolitan board of directors.

Please, notify the person who sends the monthly accounts payable check out for signature.

Best Regards,

A handwritten signature in black ink that reads "Karen Scott". The signature is written in a cursive style with a long, sweeping horizontal line extending from the end of the name.

Karen Scott

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE HORSE CREEK METROPOLITAN DISTRICT HELD MAY 14, 2020

A special meeting of the Board of Directors (the “Board”) of the Horse Creek Metropolitan District (the “District”) was convened on Thursday, the 14th day of May, 2020, at 6:00 P.M. Due to concerns regarding the spread of the Coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, this District Board meeting was held by conference call. The meeting was open to the public via conference call.

ATTENDANCE

Directors In Attendance Were:

Young-Sun Yun
Karen Scott
Allison Provence
Richard Wild

Also In Attendance Were:

Judy Leyshon and Jim Ruthven; Special District Management Services, Inc. (“SDMS”)

MaryAnn M. McGeady, Esq.; McGeady Becher P.C.

Dawn Schilling; Schilling & Company, Inc.

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or breaches of fiduciary duty to the Board of Directors and the Secretary of State. Attorney McGeady noted that a quorum was present and requested that members of the Board disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated those applicable disclosures made by the Board members prior to this meeting in accordance with statute. It was noted that Disclosure Statements had been filed for Directors Scott and Wild.

ADMINISTRATIVE MATTERS

Agenda: The Board reviewed the proposed Agenda for the District’s special meeting.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director Yun, seconded by Director Wild and, upon vote, unanimously carried, the Agenda was approved, as presented.

Confirmation of Meeting Location/Posting of Notice: The Board entered into discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting.

Following discussion, upon motion duly made by Director Yun, seconded by Director Wild and, upon vote, unanimously carried, the Board determined that due to concerns regarding the spread of COVID-19 and the benefit to the control of the spread of the virus by limiting in-person contact, the Board determined to conduct this meeting via telephone conference, without any individuals (neither District representatives nor the general public) attending in person. The Board further noted that notice providing the conference bridge information was duly posted and that they had not received objections to the format of the meeting or any requests that the meeting format be changed by taxpaying electors within the District's boundaries.

Minutes: The Board reviewed the Minutes of the October 23, 2019 special meeting.

Following discussion, upon motion duly made by Director Wild, seconded by Director Yun and, upon vote, unanimously carried, the Minutes of the October 23, 2019 special meeting were approved, as presented.

Resignation of Director: The Board acknowledged the resignation of Director Clifton Brown from the Board of Directors, effective February 4, 2020.

Results of May 5, 2020 Regular Election: Attorney McGeady discussed with the Board the results of the May 5, 2020 Regular Election for Directors ("Election"). It was noted the election had been cancelled, as allowed under the statute, as there were not more candidates than seats available. Directors Yun, Scott, and Provence were deemed elected to three-year terms ending in 2023.

Appointment of Officers: The Board entered into discussion regarding the appointment of officers.

Following discussion, upon motion duly made by Director Provence, seconded by Director Wild and, upon vote, unanimously carried, the following officers were appointed:

RECORD OF PROCEEDINGS

| | |
|---------------------|------------------|
| President | Young-Sun Yun |
| Treasurer | Karen Scott |
| Secretary | Judy Leyshon |
| Assistant Secretary | Allison Provence |
| Assistant Secretary | Richard Wild |

The Board discussed the possibility of future agreements with the Horse Creek Homeowners Association, Inc. (“HOA”), noting the possibility of a future agreement with the HOA was extremely remote. The Board approved the adoption of a policy requiring that any officer of the District Board that is also serving on the Board of the HOA at the time of consideration of a contract with the HOA, or the implementation of a contract with the HOA, should, during the pendency of the consideration of implementation of the contract, not serve in the officer position on the District Board, and if the contract is not approved, or after it has been fully implemented, such Director would be automatically reinstated to the officer position on the District Board to which that Director was appointed.

Eligible Governmental Entity Agreement (“EGE”) between the Statewide Internet Portal Authority of the State of Colorado (“SIPA”) and the Horse Creek Metropolitan District: The Board deferred discussion until the next Board Meeting. It was noted that Director Provence would investigate alternate website options for presentation to the Board in October.

Public Comment: There was no public comment.

FINANCIAL STATEMENTS

Claims: The Board considered ratifying the payment of claims for the periods ending as follows:

| | Period ending Nov. 13, 2019 | Period ending Dec. 18, 2019 | Period ending Jan. 16, 2020 |
|-------------------|--------------------------------|--------------------------------|--------------------------------|
| General Fund | \$ 5,214.04 | \$ 6,547.60 | \$ 1,110.31 |
| Debt Service Fund | \$ -0- | \$ -0- | \$ -0- |
| Total | \$ 5,214.04 | \$ 6,547.60 | \$ 1,110.31 |

| | Period ending Feb. 11, 2020 | Period ending Mar. 19, 2020 | Period ending Apr. 14, 2020 |
|-------------------|--------------------------------|--------------------------------|--------------------------------|
| General Fund | \$ 1,658.88 | \$ 1,020.85 | \$ 1,369.15 |
| Debt Service Fund | \$ -0- | \$ -0- | \$ -0- |
| Total | \$ 1,658.88 | \$ 1,020.85 | \$ 1,369.15 |

Following discussion, upon motion duly made by Director Scott, seconded by Director Wild and, upon vote, unanimously carried, the payment of claims were ratified, as presented.

RECORD OF PROCEEDINGS

Claims: The Board then considered approval of the payment of claims for the period May 6, 2020, as follows:

| | |
|----------------------|---------------------------|
| General Fund | \$ 7,032.83 |
| Debt Service Fund | <u>-0-</u> |
| Total Claims: | <u>\$ 7,032.83</u> |

Following review and discussion, upon motion duly made by Director Scott, seconded by Director Wild and, upon vote, unanimously carried, the Board approved the payment of claims for the period ending May 6, 2020.

Unaudited Financial Statements: Mr. Ruthven reviewed with the Board the unaudited financial statements for the period ending March 31, 2020, and the cash position statement dated March 31, 2020.

Following discussion, upon motion duly made by Director Scott, and seconded by Director Wild and, upon vote, unanimously carried, the unaudited financial statements for the period ending March 31, 2020, and the cash position statement dated March 31, 2020, were accepted.

2019 Audit: The Board discussed the 2019 Audit and the Representations Letter.

Following discussion, upon motion duly made by Director Wild seconded by Director Provence and, upon vote, unanimously carried, the Board approved the 2019 Audit and execution of the Representation Letter.

2021 Budget Preparation: The Board discussed the preparation of the 2021 Budget.

Following discussion, upon motion duly made by Director Wild, seconded by Director Scott and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2021 Budget to be considered at a public hearing to be held on October 29, 2020 at 6:00 p.m. at the District's regular meeting place or to be held virtually with notice of public access to the virtual meeting to be provided in the posted notice of the meeting.

LEGAL MATTERS

There were no legal matters for discussion at this time.

OTHER BUSINESS

Annual 2020 SDA Conference: The Board discussed the Annual SDA Conference in Keystone on September 23, 24, and 25, 2020.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director Provence, seconded by Director Wild and, upon vote, unanimously carried, the Board authorized the payment for any Board Member and their spouses to attend the conference and to be reimbursed for their lodging and meal expenses.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director Wild, seconded by Director Yun and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By: _____
Secretary for the Meeting

RESOLUTION NO. 2020-10-01

**RESOLUTION OF THE BOARD OF DIRECTORS OF
THE HORSE CREEK METROPOLITAN DISTRICT
ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION,
ESTABLISHING DISTRICT WEBSITE AND
DESIGNATING LOCATION FOR POSTING OF 24-HOUR NOTICES**

A. Pursuant to Section 32-1-903, C.R.S., special districts are required to designate a schedule for regular meetings, indicating the dates, time and location of said meetings.

B. Pursuant to Section 24-6-402(2)(c)(I), C.R.S., special districts are required to designate annually at the board of directors of the district's first regular meeting of each calendar year, the public place at which notice of the date, time and location of regular and special meetings ("**Notice of Meeting**") will be physically posted at least 24 hours prior to each meeting ("**Designated Public Place**"). A special district is deemed to have given full and timely notice of a regular or special meeting if it posts its Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

C. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., special districts are relieved of the requirement to post the Notice of Meeting at the Designated Public Place, and are deemed to have given full and timely notice of a public meeting, if a special district posts the Notice of Meeting online at a public website of the special district ("**District Website**") at least 24 hours prior to each regular and special meeting.

D. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., if a special district is unable to post a Notice of Meeting on the District Website at least 24 hours prior to the meeting due to exigent or emergency circumstances, then it must physically post the Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

E. Pursuant to Section 32-1-903, C.R.S., all special and regular meetings of the board shall be held at locations which are within the boundaries of the district or which are within the boundaries of any county in which the district is located, in whole or in part, or in any county so long as the meeting location does not exceed twenty (20) miles from the district boundaries unless such provision is waived.

F. The provisions of Section 32-1-903, C.R.S., may be waived if: (1) the proposed change of location of a meeting of the board appears on the agenda of a regular or special meeting; and (2) a resolution is adopted by the board stating the reason for which a meeting is to be held in a location other than under Section 32-1-903(1), C.R.S., and further stating the date, time and place of such meeting.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Horse Creek Metropolitan District (the "**District**"), Douglas County, Colorado:

1. That the provisions of Section 32-1-903(1), C.R.S., be waived pursuant to the adoption of this Resolution.

2. That the Board of Directors (the “**District Board**”) has determined that conducting regular and special meetings pursuant to Section 32-1-903(1), C.R.S., would be inconvenient and costly for the directors and consultants of the District in that they live and/or work outside of the twenty (20) mile radius requirement.

3. That regular meetings of the District Board for the year 2021 shall be held on May __ and October, __, 2020 at 6:00 p.m., at the Parker Arts Cultural and Events Center, 20000 Pikes Peak Ave., Parker, CO in Douglas County, Colorado.

4. That special meetings of the District Board shall be held as often as the needs of the District require, upon notice to each director.

5. That, until circumstances change, and a future resolution of the District Board so designates, the location of all special and regular meetings of the District Board shall appear on the agenda(s) of said special and regular meetings.

6. That the residents and taxpaying electors of the District shall be given an opportunity to object to the meeting(s) location(s), and any such objections shall be considered by the District Board in setting future meetings.

7. That the District Board authorizes establishment of a District Website, if such District Website does not already exist, in order to provide full and timely notice of regular and special meetings of the District Board online pursuant to the provisions of Section 24-6-402(2)(c)(III), C.R.S.

8. That, if the District has established a District Website, the Notice of Meeting of the District Board shall be posted on the District Website at least 24 hours prior to each regular and special meeting pursuant to Section 24-6-402(2)(c)(III), C.R.S. and Section 32-1-903(2), C.R.S.

9. That, if the District has not yet established a District Website or is unable to post the Notice of Meeting on the District Website at least 24 hours prior to each meeting due to exigent or emergency circumstances, the Notice of Meeting shall be posted within the boundaries of the District at least 24 hours prior to each meeting, pursuant to Section 24-6-402(2)(c)(I) and (III), C.R.S., at the following Designated Public Place:

(a) Northeast corner of Hess Road and Chambers Road.

10. SDMS is hereby appointed to post the above-referenced notices.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO RESOLUTION ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION, ESTABLISHING DISTRICT WEBSITE AND DESIGNATING LOCATION FOR 24-HOUR NOTICES]

RESOLUTION APPROVED AND ADOPTED on October 29, 2020.

HORSE CREEK METROPOLITAN DISTRICT

By: _____
President

Attest:

Secretary



**ELIGIBLE GOVERNMENTAL ENTITY AGREEMENT BETWEEN
THE STATEWIDE INTERNET PORTAL AUTHORITY OF THE STATE OF
COLORADO AND HORSE CREEK METROPOLITAN DISTRICT**

This Eligible Governmental Entity Agreement ("Agreement") by and between the Colorado Statewide Internet Portal Authority ("SIPA"), and Horse Creek Metropolitan District ("EGE") (each a "Party" and collectively "Parties"), is made and entered into on this ____ day of _____, 2019.

RECITALS

WHEREAS, SIPA and EGE wish to enter into a cooperative agreement under which services can be provided at the discretion of both Parties; and

WHEREAS, pursuant to § 24-37.7-105 C.R.S., SIPA operates to provide electronic access for members of the public, state agencies, and local governments to electronic information, products, and services; and

WHEREAS, pursuant to §§ 24-37.7-102 and 24-37.7-104, C.R.S., SIPA operates as a political subdivision of the State of Colorado; and

WHEREAS, pursuant to § 24-37.7-104, SIPA is authorized to enter into agreements and contracts with state agencies and local governments, and all state agencies and local governments are authorized to enter into and do all things necessary to perform any such arrangements or contracts; and

WHEREAS, § 29-1-203, C.R.S., authorizes local governments to cooperate or contract with each other to provide any function or service lawfully authorized to each other; and

WHEREAS, SIPA provides for the dissemination, sharing, and use of information, products, and services via the internet; and

WHEREAS, neither Party is committing funds or required to perform services as part of this agreement; and

WHEREAS, SIPA has entered into certain contracts with its contractors to operate the Colorado.gov Portal and to provide an array of electronic information, products, and services via the internet (e.g., "Colorado Statewide Internet Portal Authority Portal Integrator Contract with Colorado Interactive, LLC", as may be amended (hereinafter "Master Contract") and "COPE

Master Contract With Implementation Contractor to Support SaaS Collaboration, Office Productivity, & Email Solution" (hereinafter "COPE Contract") and other contracts to expand its array of electronic information, products, and services available to EGE; and

WHEREAS, SIPA will provide applications and services to EGE pursuant to Task Orders, Statements of Work, Work Orders; or any agreed-upon documentation under this Agreement; and

WHEREAS, a Task Order, Statement of Work, Work Order, or other agreed-upon documentation will be prepared for each application or service and mutually signed by SIPA and EGE;

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein, SIPA and EGE agree as follows:

1. EGE shall make available to SIPA electronic information maintained and owned by EGE as is necessary to complete the agreed-upon work as set forth in a Work Order, Task Order, Statement of Work, or any agreed-upon documentation under this Agreement. As mutually agreed upon in subsequent Work Orders, Task Orders, Statements of Work, or any other agreed-upon documentation under this Agreement, EGE will provide reasonable levels of support in placing online with SIPA certain EGE-owned electronic information, as mutually agreed by EGE and SIPA, with due regard to the workload and priorities of EGE and SIPA.
2. SIPA may, with the authorization of EGE, through the Portal, make public electronic information made available to it available to the general public, including EGE's public electronic information. The Parties agree to use their best efforts to provide adequate and uninterrupted service under the terms of this Agreement. However, neither Party shall be liable for interruption of service when the same shall be due to circumstances beyond the reasonable control of either Party, its agents or employees, including but not limited to unanticipated equipment malfunction, periodic maintenance or update of the computer systems upon which such EGE electronic information reside, or interruption of service due to problems with the Colorado statewide area network or due to problems with any telecommunications provider.
3. SIPA and EGE may enter into Task Orders, Purchase Orders, Statements of Work, or any agreed-upon documentation under this Agreement. Task Orders, Purchase Orders, Statements of Work, or any agreed-upon documentation under this Agreement shall describe specific Services and/or Applications to be provided to EGE. EGE acknowledges that Services and/or Applications are usually offered by SIPA's contractors. Task Orders, Purchase Orders, Statements of Work, or any agreed-upon documentation shall cover the purchase of goods and services from SIPA through the use of EGE funds. All Task Orders, Purchase Orders, Statements of Work, or any agreed-upon documentation involving EGE funds may be approved by the EGE official with authority to execute such agreement. Task Orders, Purchase Orders, Statements of Work, or any agreed-upon documentation shall contain specific time or performance milestones for SIPA's contractor(s), timelines for completion of relevant Task Orders, Purchase Orders, Statements of Work, or any agreed-upon documentation, including design specifications and other criteria relevant to the completion of applicable Task Orders, Purchase Orders, Statements of Work, or any

agreed-upon documentation, criteria and procedures for acceptance by EGE and remedying incomplete or inaccurate work for each phase of relevant Task Orders, Purchase Orders, Statements of Work, or any agreed-upon documentation.

4. SIPA shall be responsible for the operation of, and all costs and expenses associated with, establishing and maintaining electronic access to EGE electronic information, databases or other software applications, including (but without limitation) the cost of purchasing, developing, and maintaining programs used to interface with EGE software applications that provide access to EGE-owned electronic information, products, and services. EGE acknowledges SIPA may at its discretion use Contractors to perform certain obligations. EGE's maximum financial obligation for establishing and maintaining electronic access to EGE databases or other software applications shall be limited to the amount(s) set forth and appropriated pursuant to each individual Work Order, Task Order, Statement of Work, or any agreed-upon documentation under this Agreement.
5. Each Party shall have the right to terminate this Agreement by giving the other Party 10 days' written notice. Unless otherwise specified in such notice, this Agreement will terminate at the end of such 10-day period, and the liabilities of the Parties hereunder for further performance of the terms of this Agreement shall thereupon cease, but the Parties shall not be released from any duty to perform up to the date of termination. Work authorized under an individual Work Order, Task Order, Statement of Work or any other agreed-upon documentation under this Agreement, will be subject to the terms and conditions of that document.
6. None of the terms or conditions of this Agreement gives or allows any claim, benefit, or right of action by any third person not a party hereto. Nothing in this Agreement shall be deemed as any waiver of immunity or liability limits granted to SIPA or EGE by the Colorado Governmental Immunity Act or any similar statutory provision.
7. This Agreement (and related Task Orders, Work Orders, Statements of Work, and agreed-upon documentation) constitutes the entire agreement of the parties hereto and supersedes all prior negotiations, representations or agreements, either written or oral. This Agreement may be amended, modified, or changed, in whole or part, only by written agreement approved by each party.
8. Neither SIPA nor its contractors have responsibility for the accuracy or completeness of the electronic information contained within EGE's databases. SIPA and its contractors shall be responsible only for the accurate and complete transmission of electronic information to and from such EGE databases, in accordance with the specifications of any EGE-owned software. For the purposes of the Colorado Open Records Act, EGE shall at all times be the custodian of records. Neither SIPA nor its contractors shall be deemed to be either the custodian of records or the custodian's agent.
9. This Agreement and any written amendments thereto may be executed in counterpart, each of which shall constitute an original and together, which shall constitute one and the same agreement. Delivery of an executed signature page of this Agreement by facsimile or email

transmission will constitute effective and binding execution and delivery of this Agreement.

10. Confidential information for the purpose of this Agreement is information relating to SIPA's or EGE's research, development, trade secrets, business affairs, internal operations, management procedures, and information not disclosable to the public under the Colorado Open Records Act or some other law or privilege. Confidential information does not include information lawfully obtained through third parties, which is in the public domain, or which is developed independently without reference to a Party's confidential information. Neither Party shall use or disclose, directly or indirectly, without prior written authorization, any confidential information of the other. SIPA shall use its reasonable best efforts to ensure that its contractors protect EGE confidential information from unauthorized disclosure. Notwithstanding anything to the contrary herein, each Party acknowledges that given the subject matter of this Agreement, such Party shall not disclose confidential information of the other (whether in written or electronic form) to any third party, except as required by law or as necessary to carry out the specific purpose of this Agreement; provided, however, that if such disclosure is necessary, any third party who receives such confidential information shall also be bound by the nondisclosure provisions of this Section 10. Upon termination of this Agreement, the Parties shall return or destroy (at the other Party's request) all confidential information of the other and if such information is destroyed, each Party shall demonstrate evidence of such destruction to the other.

11. Miscellaneous Provisions

A. Independent Authority. SIPA shall perform its duties hereunder as an independent authority and not as an employee of EGE. Neither SIPA nor any agent or employee of SIPA shall be deemed to be an agent or employee of EGE. SIPA and its agents shall pay when due all required employment taxes and income tax and local head tax on any monies paid by EGE pursuant to this Agreement. SIPA acknowledges that SIPA and its employees or agents are not entitled to EGE employment or unemployment benefits unless SIPA or a third party provides such benefits and that EGE does not pay for or otherwise provide such benefits. SIPA shall have no authorization, express or implied, to bind EGE to any agreements, liability, or understanding except as expressly authorized by EGE. SIPA and its agents shall provide and keep in force workers' compensation (and provide proof of such insurance when requested by EGE) and unemployment compensation insurance in the Agreement required by law, and shall be solely responsible for the acts of SIPA, its employees and agents.

B. Non-discrimination. SIPA agrees to comply with the letter and the spirit of all applicable state and federal laws respecting illegal discrimination and unfair employment practices.

C. Choice of Law. The laws of the State of Colorado (except Colorado laws related to choice of law or conflict of law) and rules and regulations issued pursuant thereto shall be applied in the interpretation, execution, and enforcement of this Agreement. At all times during the performance of this Agreement, SIPA shall strictly adhere to all applicable

federal and state laws, rules, and regulations that have been or may hereafter be established. Any legal action related to this Agreement shall be brought in either a state or federal court within the City and County of Denver, Colorado.

D. Software Piracy Prohibition. No State or other public funds payable under this Agreement shall knowingly be used for the acquisition, operation, or maintenance of computer software in violation of United States copyright laws or applicable licensing restrictions. SIPA hereby certifies that, for the term of this Agreement and any extensions, SIPA has in place appropriate systems and controls to prevent such improper use of public funds. If EGE determines that SIPA is in violation of this paragraph, EGE may exercise any remedy available at law or equity or under this Agreement, including, without limitation, immediate termination of the Agreement and any remedy consistent with United States copyright laws or applicable licensing restrictions.

F. Notices. All notices required or permitted under this Agreement shall be in writing and delivered personally, by facsimile, by email or by first class certified mail, return receipt. If delivered personally, notice shall be deemed given when actually received. If delivered by facsimile or email, notice shall be deemed given upon full transmission of such notice and confirmation of receipt during regular business hours. If delivered by mail, notice shall be deemed given at the date and time indicated on the return receipt. Notices shall be delivered to:

If to SIPA:

Statewide Internet Portal Authority

Attn: EGE Administrator

Street Address: 1300 Broadway, Suite 440

City, State, Zip: Denver, CO 80203

Phone: (720) 409-5634

Fax: (720) 409-5642

Email: sipa@cosipa.gov

If to EGE: Horse Creek Metropolitan District

c/o Special District Management Services, Inc.

Attn: Judy L. Leyshon, District Manager

Street Address: 141 Union Boulevard, Suite 150

City, State, Zip: Lakewood, CO 80228

Phone: 303-987-0835

Fax: 303-987-2032

Email: jleyshon@sdmsi.com

And/or

McGeady Becher P.C.

Attn: MaryAnn McGeady

Street Address: 450 E. 17th Avenue, Suite 400

City, State, Zip: Denver, CO 80203

Phone: 303-592-4380

Fax: 303-592-4385

Email: mmcgeady@specialdistrictlaw.com

And to other address or addresses as the parties may designate in writing.

G: Third Party Beneficiary: EGE shall enjoy those rights of a third party as may be set forth expressly in any contract between SIPA and its contractors under which SIPA provides electronic information, products, and services to EGE, including the Master Contract Section 20.M., as may be amended.

H. Disputes. Any failure of either Party to perform in accordance with the terms of this Agreement shall constitute a breach of the Agreement. Any dispute concerning the performance of this Agreement which cannot be resolved at the operational level shall be referred to superior management and staff designated by each Party. Failing resolution at this level, EGE may ask the SIPA Board of Directors to address the dispute. If the dispute is not resolved after reference to the SIPA Board of Directors, the Parties may use whatever procedures may be available, including but not limited to termination of the Agreement.

This Agreement is entered into as of the day and year set forth above.

Date: _____

Name:

Title:

Entity: Statewide Internet Portal Authority

Date: _____

Name: Young-Sun Yun

Title: President

Entity: Horse Creek Metropolitan District

Address: 141 Union Boulevard, Suite 150, Lakewood, CO 80228

Phone: 303-987-0835

Email: jleyshon@sdmsi.com -- youngsunsuny@gmail.com

McGeady Becher P.C.
Document Retention Policy

Types of Documents

In representing you we will or may take possession of, create, and/or keep various types of documents. These consist of documents you provide to us, documents which constitute the District's official public record, and internal documents we create to assist us in providing services to you.

Documents You Provide to Us

It is our policy to copy and return original documents you provide to us as soon as practicable. Exceptions to this policy are original documents which should be kept as part of the District's official public record, instances where we must have an original document to represent you, or cases where we have affirmatively agreed retain a document for safekeeping.

The District's Record

As a part our engagement, we will maintain the District's official public Record (the "Record"). The Record is a highly useful and detailed compilation of documents reflecting the official actions of the District and serves multiple functions. First, it collects those documents which the public is entitled to inspect and copy under various state and federal public records and freedom of information statutes. Second, it organizes the records of the District – such as its contracts, land and title records, and easements - in a manner which is useful in conducting the ongoing business of the District. Third, the Record helps expedite the District's annual audit process. Fourth, in the event you should change legal counsel or employ in-house counsel, the Record will enable that counsel to understand the status and assume representation of the District with maximum efficiency.

The Record includes the District's organizational documents, fully-executed agreements which are still in effect, rules, regulations, resolutions adopted by the District, official minutes books, meeting notices, agendas, insurance policies, District maps, election records, bond documents, audit documents, and many more. A comprehensive list of documents comprising the Record is available from us at any time upon request.

Creating and maintaining the Record is an important and complex task, and you agree to pay our actual costs and hourly fees associated with doing this.

Supplemental Documents

All other documents created in course of representing you are referred to as Supplemental Documents. These include our notes, drafts, memoranda, worksheets, electronic communications, and other electronic documents stored in various media or file servers.

Documents We Retain

Except as provided in this Document Retention Policy or an amendment thereto, we will keep the Record and any original documents accepted by us for safekeeping so long as we represent you.

Delivery of the Record

Once a matter is concluded or our representation terminated, we deliver the original, printed Record, together with any original documents we have accepted for safekeeping, to you or the District's designee, provided our fees and costs have been paid in full. If you do not designate someone to receive these records, we will deliver them to a then-current officer or director of the District. If we are unable to deliver these documents because of your failure to designate a recipient, we may retain, destroy, or otherwise dispose of them in a manner which assures their continued confidentiality within thirty (30) days following the conclusion of a matter or the termination of our representation.

We will also confidentially destroy the Record of any District in our possession if a final order of dissolution of the District is entered.

All other documents, including all Supplemental Documents, are routinely, periodically, confidentially, and permanently purged by us once they are no longer useful to us in providing services to you.

Horse Creek Metropolitan District
June-20

| | <u>General</u> | <u>Debt</u> | <u>Capital</u> | <u>Totals</u> |
|---|--------------------|-------------|----------------|--------------------|
| Disbursements | \$ 7,786.13 | \$ - | | \$ 7,786.13 |
| Payroll | \$ 369.40 | | | \$ 369.40 |
| | | | | \$ - |
| Total Disbursements from Checking Acct | \$ 8,155.53 | \$ - | \$ - | \$ 8,155.53 |

| <u>Check Issue Date</u> | <u>Check Number</u> | <u>Payee</u> | <u>Amount</u> |
|-----------------------------|-------------------------|-------------------|---------------|
| 06/17/2020 | 9086 | Provence, Allison | 92.35 |
| 06/17/2020 | 9087 | Scott, Karen | 92.35 |
| 06/17/2020 | 9088 | Wild, Richard | 92.35 |
| 06/17/2020 | 9089 | Yun, Young-Sun | 92.35 |
| Grand Totals: | | | |
| | <u>4</u> | | <u>369.40</u> |

| Check No and Date | Payee | Invoice No | GL Account Title | GL Acct | Amount | Total |
|-------------------|--------------------------------|------------|---------------------|---------|----------|------------------------|
| 1690 | | | | | | |
| 06/17/2020 | McGeady Becher P.C. | 708M 04/20 | Legal | 1-675 | 280.00 | 280.00 |
| 06/17/2020 | McGeady Becher P.C. | 708M 05/20 | Legal | 1-675 | 3,460.00 | 3,460.00 |
| Total 1690: | | | | | | <u>3,740.00</u> |
| 1691 | | | | | | |
| 06/17/2020 | Special Dist Management Servic | 05/2020 | Accounting | 1-612 | 686.00 | 686.00 |
| 06/17/2020 | Special Dist Management Servic | 05/2020 | Audit | 1-615 | 476.00 | 476.00 |
| 06/17/2020 | Special Dist Management Servic | 05/2020 | Election | 1-680 | 658.00 | 658.00 |
| 06/17/2020 | Special Dist Management Servic | 05/2020 | District Management | 1-614 | 2,072.50 | 2,072.50 |
| 06/17/2020 | Special Dist Management Servic | 05/2020 | Miscellaneous | 1-685 | 153.63 | 153.63 |
| Total 1691: | | | | | | <u>4,046.13</u> |
| Grand Totals: | | | | | | <u><u>7,786.13</u></u> |

Horse Creek Metropolitan District
July-20

| | General | Debt | Capital | Totals |
|---|--------------------|-------------|-------------|--------------------|
| Disbursements | \$ 1,587.79 | \$ - | | \$ 1,587.79 |
| Payroll | \$ - | | | \$ - |
| | | | | \$ - |
| Total Disbursements from Checking Acct | \$ 1,587.79 | \$ - | \$ - | \$ 1,587.79 |

| Check No and Date | Payee | Invoice No | GL Account Title | GL Acct | Amount | Total |
|-------------------|--------------------------------|------------|---------------------|---------|--------|----------|
| 1692 | | | | | | |
| 07/15/2020 | McGeady Becher P.C. | 708M 06/20 | Legal | 1-675 | 596.00 | 596.00 |
| Total 1692: | | | | | | 596.00 |
| 1693 | | | | | | |
| 07/15/2020 | Special Dist Management Servic | 06/2020 | Accounting | 1-612 | 490.00 | 490.00 |
| 07/15/2020 | Special Dist Management Servic | 06/2020 | Audit | 1-615 | 56.00 | 56.00 |
| 07/15/2020 | Special Dist Management Servic | 06/2020 | District Management | 1-614 | 350.00 | 350.00 |
| 07/15/2020 | Special Dist Management Servic | 06/2020 | Miscellaneous | 1-685 | 95.79 | 95.79 |
| Total 1693: | | | | | | 991.79 |
| Grand Totals: | | | | | | 1,587.79 |

Horse Creek Metropolitan District
August-20

| | <u>General</u> | <u>Debt</u> | <u>Capital</u> | <u>Totals</u> |
|---|--------------------|-------------|----------------|--------------------|
| Disbursements | \$ 1,286.65 | \$ - | | \$ 1,286.65 |
| Payroll | \$ - | | | \$ - |
| | | | | \$ - |
| Total Disbursements from Checking Acct | \$ 1,286.65 | \$ - | \$ - | \$ 1,286.65 |

| Check No and Date | Payee | Invoice No | GL Account Title | GL Acct | Amount | Total |
|-------------------|--------------------------------|------------|---------------------|---------|--------|----------|
| 1694 | | | | | | |
| 08/10/2020 | Special Dist Management Servic | 07/2020 | District Management | 1-614 | 504.00 | 504.00 |
| 08/10/2020 | Special Dist Management Servic | 07/2020 | Accounting | 1-612 | 742.00 | 742.00 |
| 08/10/2020 | Special Dist Management Servic | 07/2020 | Miscellaneous | 1-685 | 40.65 | 40.65 |
| Total 1694: | | | | | | 1,286.65 |
| Grand Totals: | | | | | | 1,286.65 |

Horse Creek Metropolitan District
September-20

| | General | Debt | Capital | Totals |
|---|--------------------|-------------|-------------|--------------------|
| Disbursements | \$ 2,767.45 | \$ - | | \$ 2,767.45 |
| Payroll | \$ - | | | \$ - |
| | | | | \$ - |
| Total Disbursements from Checking Acct | \$ 2,767.45 | \$ - | \$ - | \$ 2,767.45 |

| Check No and Date | Payee | Invoice No | GL Account Title | GL Acct | Amount | Total |
|-------------------|--------------------------------|--------------|---------------------|---------|----------|----------|
| 1695 | | | | | | |
| 09/11/2020 | McGeady Becher P.C. | 708M 07/2020 | Legal | 1-675 | 346.50 | 346.50 |
| Total 1695: | | | | | | 346.50 |
| 1696 | | | | | | |
| 09/11/2020 | Special Dist Management Servic | 08/2020 | Accounting | 1-612 | 406.00 | 406.00 |
| 09/11/2020 | Special Dist Management Servic | 08/2020 | Audit | 1-615 | 14.00 | 14.00 |
| 09/11/2020 | Special Dist Management Servic | 08/2020 | District Management | 1-614 | 1,960.00 | 1,960.00 |
| 09/11/2020 | Special Dist Management Servic | 08/2020 | Insurance/SDA Dues | 1-670 | 14.00 | 14.00 |
| 09/11/2020 | Special Dist Management Servic | 08/2020 | Miscellaneous | 1-685 | 26.95 | 26.95 |
| Total 1696: | | | | | | 2,420.95 |
| Grand Totals: | | | | | | 2,767.45 |

Horse Creek Metropolitan District
October-20

| | General | Debt | Capital | Totals |
|---|--------------------|------------------|-------------|--------------------|
| Disbursements | \$ 2,292.35 | \$ 300.00 | | \$ 2,592.35 |
| Payroll | \$ - | | | \$ - |
| | | | | \$ - |
| Total Disbursements from Checking Acct | \$ 2,292.35 | \$ 300.00 | \$ - | \$ 2,592.35 |

| Check No and Date | Payee | Invoice No | GL Account Title | GL Acct | Amount | Total |
|-------------------|--------------------------------|--------------|-------------------------|---------|--------|----------|
| 1697 | | | | | | |
| 10/13/2020 | CO Special Districts P&L Pool | POL-0004019 | Prepaid Expense | 1-142 | 450.00 | 450.00 |
| Total 1697: | | | | | | 450.00 |
| 1698 | | | | | | |
| 10/13/2020 | McGeady Becher P.C. | 708M 08/2020 | Legal | 1-675 | 319.00 | 319.00 |
| Total 1698: | | | | | | 319.00 |
| 1699 | | | | | | |
| 10/13/2020 | Special Dist Management Servic | 09/2020 | Accounting | 1-612 | 476.00 | 476.00 |
| 10/13/2020 | Special Dist Management Servic | 09/2020 | Audit | 1-615 | 14.00 | 14.00 |
| 10/13/2020 | Special Dist Management Servic | 09/2020 | Insurance/SDA Dues | 1-670 | 42.00 | 42.00 |
| 10/13/2020 | Special Dist Management Servic | 09/2020 | District Management | 1-614 | 490.00 | 490.00 |
| 10/13/2020 | Special Dist Management Servic | 09/2020 | Miscellaneous | 1-685 | 501.35 | 501.35 |
| Total 1699: | | | | | | 1,523.35 |
| 1700 | | | | | | |
| 10/13/2020 | UMB Bank, NA | 789171 | Paying Agent-Remarket F | 2-668 | 300.00 | 300.00 |
| Total 1700: | | | | | | 300.00 |
| Grand Totals: | | | | | | 2,592.35 |

HORSE CREEK METROPOLITAN DISTRICT
Schedule of Cash Position
September 30, 2020

| | Rate | Operating | Debt Service | Total |
|---------------------------|-------|---------------|---------------|---------------|
| Checking: | | | | |
| Cash in Bank-Compass Bank | | \$ 4,488.13 | \$ 42.46 | \$ 4,530.59 |
| Investments: | | | | |
| Compass Bank-Money Market | 0.05% | 280,403.38 | 311,939.05 | 592,342.43 |
| Trustee: | | | | |
| Compass Bank-Bond Fund | 0.05% | - | 1,958.42 | 1,958.42 |
| Compass Bank-Reserve Fund | 0.05% | - | 163,501.25 | 163,501.25 |
| Compass Bank-Mill Levy | 0.05% | - | 200,403.63 | 200,403.63 |
| TOTAL FUNDS: | | \$ 284,891.51 | \$ 677,844.81 | \$ 962,736.32 |

2020 Mill Levy Information

| | |
|---------------------------------------|----------------------|
| Certified General Fund Mill Levy | 6.407 |
| Certified Debt Service Fund Mill Levy | <u>18.593</u> |
| Total Certified Mill Levy | <u><u>25.000</u></u> |

Board of Directors

| | |
|------------------|---|
| Young-Sun Yun | * |
| Richard Wild | * |
| Allison Provence | * |
| Judy Leyshon | * |

*Authorized signer on Checking Account

HORSE CREEK METROPOLITAN DISTRICT

FINANCIAL STATEMENTS

September 30, 2020

HORSE CREEK METROPOLITAN DISTRICT
 COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
 September 30, 2020

| | GENERAL | DEBT SERVICE | LONG-TERM DEBT | TOTAL MEMO ONLY |
|--|-------------------|-------------------|---------------------|---------------------|
| Assets | | | | |
| Cash in Bank-Compass Bank | \$ 4,488 | \$ 42 | \$ - | \$ 4,531 |
| Compass Bank-Money Market | 280,403 | 311,939 | - | 592,342 |
| Compass Bank-Bond Fund | - | 1,958 | - | 1,958 |
| Compass Bank-Reserve Fund | - | 163,501 | - | 163,501 |
| Compass Bank-Mill Levy | - | 200,404 | - | 200,404 |
| Property Taxes Receivable | 0 | 0 | - | 0 |
| Total Current Assets | <u>284,892</u> | <u>677,845</u> | <u>-</u> | <u>962,737</u> |
| Other Debits | | | | |
| Amount in Debt Service Fund | - | - | 677,845 | 677,845 |
| Amount to be Provided for Debt | - | - | 3,412,155 | 3,412,155 |
| Total Other Debits | <u>-</u> | <u>-</u> | <u>4,090,000</u> | <u>4,090,000</u> |
| Total Assets | <u>\$ 284,892</u> | <u>\$ 677,845</u> | <u>\$ 4,090,000</u> | <u>\$ 5,052,737</u> |
| Liabilities | | | | |
| Payroll Taxes Payable | \$ 61 | \$ - | \$ - | \$ 61 |
| Bonds Payable | - | - | 4,090,000 | 4,090,000 |
| Total Liabilities | <u>61</u> | <u>-</u> | <u>4,090,000</u> | <u>4,090,061</u> |
| Deferred Inflows of Resources | | | | |
| Deferred Property Taxes | 0 | 0 | - | 0 |
| Total Deferred Inflows of Resources | <u>0</u> | <u>0</u> | <u>-</u> | <u>0</u> |
| Fund Balance | 211,797 | 479,217 | - | 691,014 |
| Current Year Earnings | 73,033 | 198,628 | - | 271,661 |
| Total Fund Balances | <u>284,830</u> | <u>677,845</u> | <u>-</u> | <u>962,675</u> |
| Total Liabilities, Deferred Inflows of Resources and Fund Balance | <u>\$ 284,892</u> | <u>\$ 677,845</u> | <u>\$ 4,090,000</u> | <u>\$ 5,052,737</u> |

HORSE CREEK METROPOLITAN DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the 9 Months Ending,
September 30, 2020
General Fund

| <u>Account Description</u> | <u>Period Actual</u> | <u>YTD Actual</u> | <u>Budget</u> | <u>Favorable (Unfavorable) Variance</u> | <u>% of Budget</u> |
|--|----------------------|-------------------|------------------|---|------------------------|
| Revenues | | | | | |
| Property Tax Revenue | \$ 33,465 | \$ 96,845 | \$ 96,845 | \$ (0) | 100.0% |
| Specific Ownership Taxes | 2,288 | 5,328 | 5,811 | (483) | 91.7% |
| Interest Income | 132 | 219 | 550 | (331) | 39.8% |
| Total Revenues | <u>35,885</u> | <u>102,391</u> | <u>103,206</u> | <u>(815)</u> | <u>99.2%</u> |
| Expenditures | | | | | |
| Accounting | 1,638 | 4,508 | 9,600 | 5,092 | 47.0% |
| District Management | 2,814 | 6,818 | 8,700 | 1,883 | 78.4% |
| Audit | 70 | 5,436 | 5,300 | (136) | 102.6% |
| Director's Fees | - | 400 | 1,000 | 600 | 40.0% |
| Insurance/SDA Dues | 14 | 3,423 | 4,000 | 577 | 85.6% |
| Legal | 943 | 5,244 | 9,300 | 4,057 | 56.4% |
| Election | - | 1,408 | 1,000 | (408) | 1.41 |
| Miscellaneous | 175 | 638 | 3,500 | 2,862 | 18.2% |
| Payroll Taxes | - | 31 | 77 | 46 | 39.7% |
| Treasurer's Fees | 502 | 1,453 | 1,455 | 2 | 99.9% |
| Contingency | - | - | 200,000 | 200,000 | 0.0% |
| Emergency Reserve | - | - | 3,096 | 3,096 | 0.0% |
| Total Expenditures | <u>6,156</u> | <u>29,358</u> | <u>247,028</u> | <u>217,670</u> | <u>11.9%</u> |
| Excess (Deficiency) of Revenues Over Expenditures | 29,729 | 73,033 | (143,822) | 216,855 | |
| Beginning Fund Balance | 255,101 | 211,797 | 212,555 | (758) | |
| Ending Fund Balance | <u>\$ 284,830</u> | <u>\$ 284,830</u> | <u>\$ 68,733</u> | <u>\$ 216,097</u> | |

HORSE CREEK METROPOLITAN DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the 9 Months Ending,
September 30, 2020
Debt Service Fund

| <u>Account Description</u> | <u>Period Actual</u> | <u>YTD Actual</u> | <u>Budget</u> | <u>Favorable (Unfavorable) Variance</u> | <u>% of Budget</u> |
|--|----------------------|-------------------|-------------------|---|------------------------|
| Revenues | | | | | |
| Property Tax Revenue | \$ 97,114 | \$ 281,042 | \$ 281,042 | \$ (0) | 100.0% |
| Specific Ownership Taxes | 6,639 | 15,460 | 16,863 | (1,403) | 91.7% |
| Interest Income | 80 | 214 | 1,000 | (786) | 21.4% |
| Total Revenues | <u>103,833</u> | <u>296,716</u> | <u>298,905</u> | <u>(2,189)</u> | <u>99.3%</u> |
| Expenditures | | | | | |
| Bond Principal | - | - | 90,000 | 90,000 | 0.0% |
| Bond Interest | - | 93,781 | 187,563 | 93,782 | 50.0% |
| Paying Agent-Remarket Fees | 20 | 50 | 300 | 250 | 16.7% |
| Treasurer's Fees | 1,458 | 4,217 | 4,216 | (1) | 100.0% |
| Bank Fees | 10 | 40 | 200 | 160 | 20.0% |
| Contingency | - | - | 500 | 500 | 0.0% |
| Total Expenditures | <u>1,488</u> | <u>98,088</u> | <u>282,779</u> | <u>184,691</u> | <u>34.7%</u> |
| Excess (Deficiency) of Revenues Over Expenditures | 102,345 | 198,628 | 16,126 | 182,502 | |
| Beginning Fund Balance | 575,499 | 479,217 | 473,447 | 5,770 | |
| Ending Fund Balance | <u>\$ 677,845</u> | <u>\$ 677,845</u> | <u>\$ 489,573</u> | <u>\$ 188,272</u> | |



SCHILLING & COMPANY, INC.

Certified Public Accountants

P.O. Box 631579
HIGHLANDS RANCH, CO 80163

PHONE: 720.348.1086
FAX: 720.348.2920

October 20, 2020

Board of Directors
Horse Creek Metropolitan District
c/o Special District Management Services, Inc.
141 S. Union Blvd., Suite 150
Lakewood, CO 80228

Board of Directors:

We are pleased to confirm our understanding of the services we are to provide Horse Creek Metropolitan District (District) for the year ended December 31, 2020. We will audit the financial statements of the governmental activities and each major fund including the related notes to the financial statements, which collectively comprise the basic financial statements of the District as of and for the year ended December 31, 2020. Accounting standards generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the District's basic financial statements. Such 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. As part of our engagement, we will apply certain limited procedures to the District's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance. The following RSI is required by generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited, if presented:

- Management's Discussion and Analysis.

We have also been engaged to report on supplementary information other than RSI that accompanies the District's financial statements. We will subject the following supplementary information to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America, and we will provide an opinion on it in relation to the financial statements as a whole, in a report combined with our auditor's report on the financial statements:

- Debt Service Fund – Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual

The following other information accompanying the financial statements will not be subjected to the auditing procedures applied in our audit of the financial statements, and our auditor's report will not provide an opinion or any assurance on that other information.

- Summary of Assessed Valuation, Mill Levy and Property Taxes Collected
- Schedule of Debt Service Requirements to Maturity

Audit Objective

The objective of our audit is the expression of opinions as to whether your financial statements are fairly presented, in all material respects, in conformity with generally accepted accounting principles and to report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and will include tests of the accounting records and other procedures we consider necessary to enable us to express such opinions. We will issue a written report upon completion of our audit of the District's financial statements. Our report will be addressed to the Board of Directors of the District. We cannot provide assurance that unmodified opinions will be expressed. Circumstances may arise in which it is necessary for us to modify our opinions or add emphasis-of-matter or other-matter paragraphs. If our opinions on the financial statements are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or may withdraw from this engagement.

Audit Procedures—General

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards. In addition, an audit is not designed to detect immaterial misstatements, or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, any fraudulent financial reporting, or misappropriation of assets that come to our attention. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about the financial statements and related matters.

Audit Procedures—Internal Control

Our audit will include obtaining an understanding of the government and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. Accordingly, we will express no such opinion. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards.

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the District's compliance with the provisions of applicable laws, regulations, contracts, and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion.

Other Services

We will also prepare the financial statements of the District in conformity with U.S. generally accepted accounting principles based on information provided by you. We will perform the services in accordance with applicable professional standards. The other services are limited to the financial statement services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

Management Responsibilities

Management is responsible for establishing and maintaining effective internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, including monitoring ongoing activities; for the selection and application of accounting principles; and for the preparation and fair presentation of the financial statements in conformity with U.S. generally accepted accounting principles.

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, including identification of all related parties and all related-party relationships and transactions (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws and regulations.

With regard to including the auditor's report in an exempt offering document, you agree that the aforementioned auditor's report, or reference to Schilling & Company, Inc., will not be included in any such offering document without our prior permission or consent. Any agreement to perform work in connection with an exempt offering document, including an agreement to provide permission or consent, will be a separate engagement.

With regard to an exempt offering document with which Schilling & Company, Inc. is not involved, you agree to clearly indicate in the exempt offering document that Schilling & Company, Inc. is not involved with the contents of such offering document.

You are responsible for the preparation of the supplementary information in conformity with U.S. generally accepted accounting principles. You agree to include our report on the supplementary information in any document that contains and indicates that we have reported on the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon. Your responsibilities include acknowledging to us in the representation letter that (1) you are responsible for presentation of the supplementary information in accordance with GAAP; (2) you believe the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

You agree to assume all management responsibilities for financial statement preparation services and any other nonattest services we provide; oversee the services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of the services; and accept responsibility for them.

Engagement Administration, Fees, and Other

We may from time to time, and depending on the circumstances, use third-party service providers in serving your account. We may share confidential information about you with these service providers, but remain committed to maintaining the confidentiality and security of your information. Accordingly, we maintain internal policies, procedures, and safeguards to protect the confidentiality of your personal information. In addition, we will secure confidentiality agreements with all service providers to maintain the confidentiality of your information and we will take reasonable precautions to determine that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others. In the event that we are unable to secure an appropriate confidentiality agreement, you will be asked to provide your consent prior to the sharing of your confidential information with the third-party service provider. Furthermore, we will remain responsible for the work provided by any such third-party service providers.

We understand that your employees will prepare all cash or other confirmations we request and will locate any documents selected by us for testing.

The audit documentation for this engagement is the property of Schilling & Company, Inc. and constitutes confidential information.

Dawn Schilling is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it.

Our fee for these services will be \$4,600, which includes the preparation of the basic financial statements and related footnote disclosures. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes 60 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs. Our standard hourly rate is \$180.

Any calculations performed in connection with the District's TABOR compliance will be billed at our standard hourly rate.

In accordance with C.R.S. § 8-17.5-101, *et seq.*, the Schilling & Company, Inc. (Company) hereby certifies to the District that:

The Company hereby states to the District that the Company does not knowingly employ or contract with an illegal alien who will perform work under the Agreement and that it will participate in the E-Verify Program or Department Program (as defined in §8-17.5-101 C.R.S.) in order to confirm the employment eligibility of all employees of the Company who are newly hired to perform work under the Agreement.

In accordance with Section 8-17.5-102, C.R.S., the Company shall not:

- (a) Knowingly employ or contract with an illegal alien to perform work under the Agreement; or
- (b) Enter into a contract with a subcontractor that fails to certify to the Company that the subcontractor shall not knowingly employ or contract with an illegal alien to perform work under the Agreement.

The Company represents and warrants it has confirmed the employment eligibility of all of its employees who are newly hired for employment to perform work under the Agreement through participation in either the E-Verify Program or the Department Program.

The Company is prohibited from using the E-Verify Program or the Department Program procedures to undertake pre-employment screening of job applicants while the Agreement is in effect.

If the Company obtains actual knowledge that a subcontractor performing work under the Agreement knowingly employs or contracts with an illegal alien, the Company shall:

- (a) Notify the subcontractor and the District within three days that the Company has actual knowledge that the subcontractor is employing or contracting with an illegal alien; and
- (b) Terminate the subcontract with the subcontractor if within three days of receiving the notice the subcontractor does not stop employing or contracting with the illegal alien; except that the Company shall not terminate the contract with the subcontractor if during such three days the subcontractor provides information to establish that the subcontractor has not knowingly employed or contracted with an illegal alien.

The Company shall comply with any reasonable request by the Colorado Department of Labor and Employment made in the course of an investigation that the Department is undertaking, pursuant to the authority established in §8-17.5-102, C.R.S.

If the Company violates any provision of C.R.S. § 8-17.5-102, C.R.S., the District may terminate the Agreement immediately and the Company shall be liable to the District for actual and consequential damages of the District resulting from such termination, and the District shall report such violation by the Company to the Colorado Secretary of State, as required by law.

We appreciate the opportunity to be of service to the District and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,

SCHILLING & COMPANY, INC.

Schilling & Company, Inc.

RESPONSE:

This letter correctly sets forth the understanding of Horse Creek Metropolitan District.

By: _____

Title: _____

Date: _____

CERTIFICATION OF VALUATION BY DOUGLAS COUNTY ASSESSOR

Name of Jurisdiction: 4443 - Horse Creek Metro District

IN DOUGLAS COUNTY ON 10/12/2020

New Entity: No

| |
|--|
| USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY |
|--|

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2020 IN DOUGLAS COUNTY, COLORADO

| | |
|--|--------------|
| 1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$15,115,450 |
| 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: * | \$15,283,500 |
| 3. LESS TIF DISTRICT INCREMENT, IF ANY: | \$0 |
| 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$15,283,500 |
| 5. NEW CONSTRUCTION: ** | \$0 |
| 6. INCREASED PRODUCTION OF PRODUCING MINES: # | \$0 |
| 7. ANNEXATIONS/INCLUSIONS: | \$0 |
| 8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: # | \$0 |
| 9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.): | \$0 |
| 10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.): | \$0.00 |
| 11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.): | \$0.00 |

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

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

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

| |
|---|
| USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY |
|---|

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2020 IN DOUGLAS COUNTY, COLORADO ON AUGUST 25, 2020

| | |
|--|---------------|
| 1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @ | \$210,399,383 |
| ADDITIONS TO TAXABLE REAL PROPERTY: | |
| 2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: ! | \$0 |
| 3. ANNEXATIONS/INCLUSIONS: | \$0 |
| 4. INCREASED MINING PRODUCTION: % | \$0 |
| 5. PREVIOUSLY EXEMPT PROPERTY: | \$0 |
| 6. OIL OR GAS PRODUCTION FROM A NEW WELL: | \$0 |
| 7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: | \$0 |

(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)

DELETIONS FROM TAXABLE REAL PROPERTY:

| | |
|---|-----|
| 8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: | \$0 |
| 9. DISCONNECTIONS/EXCLUSION: | \$0 |
| 10. PREVIOUSLY TAXABLE PROPERTY: | \$0 |

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

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

| | |
|---|-----|
| IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:-----> | \$0 |
|---|-----|

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2020

Data Date: 10/12/2020

HORSE CREEK METROPOLITAN DISTRICT
Assessed Value, Property Tax and Mill Levy Information

| | 2019 Actual | 2020 Adopted Budget | 2021 Preliminary Budget |
|---------------------------------------|------------------------|--------------------------------|------------------------------------|
| Assessed Valuation | \$ 13,887,280 | \$ 15,115,450 | \$ 15,115,450 |
| Mill Levy | | | |
| General Fund | 6.407 | 6.407 | 6.407 |
| Debt Service Fund | 18.593 | 18.593 | 18.593 |
| Total Mill Levy | 25.000 | 25.000 | 25.000 |
| Property Taxes | | | |
| General Fund | \$ 88,976 | \$ 96,845 | \$ 96,845 |
| Debt Service Fund | 258,206 | 281,042 | 281,042 |
| Temporary Mill Levy Reduction | - | - | - |
| Actual/Budgeted Property Taxes | \$ 347,182 | \$ 377,887 | \$ 377,887 |

HORSE CREEK METROPOLITAN DISTRICT

GENERAL FUND 2021 Preliminary Budget with 2019 Actual, 2020 Adopted Budget, and 2020 Estimated

| | 2019 Actual | 01/20-06/20 YTD Actual | 2020 Adopted Budget | 2020 Estimated | 2021 Preliminary Budget |
|---|----------------|---------------------------|------------------------|-------------------|----------------------------|
| BEGINNING FUND BALANCE | \$ 157,940 | \$ 211,797 | \$ 212,554 | \$ 211,797 | \$ 273,167 |
| REVENUE | | | | | |
| Property Tax Revenue | 88,976 | 63,380 | 96,845 | 96,845 | 96,845 |
| Specific Ownership Taxes | 8,924 | 3,040 | 5,811 | 6,000 | 6,000 |
| Interest Income | 509 | 87 | 550 | 115 | 40 |
| | | | | - | |
| Total Revenue | 98,409 | 66,506 | 103,206 | 102,960 | 102,885 |
| Total Funds Available | 256,349 | 278,304 | 315,760 | 314,757 | 376,052 |
| EXPENDITURES | | | | | |
| Administration | | | | | |
| Accounting | 9,968 | 2,870 | 9,600 | 9,600 | 9,600 |
| District Management | 11,956 | 4,004 | 8,700 | 8,700 | 8,700 |
| Audit | 4,414 | 5,366 | 5,300 | 5,300 | 5,300 |
| Director's Fees | 1,100 | 400 | 1,000 | 1,000 | 1,000 |
| Insurance/SDA Dues | 3,595 | 3,409 | 4,000 | 4,000 | 4,000 |
| Legal | 8,724 | 4,301 | 9,300 | 9,300 | 9,300 |
| Election | 28 | 1,408 | 1,000 | 1,408 | - |
| Miscellaneous | 1,580 | 463 | 3,500 | 750 | 3,500 |
| Payroll Taxes | 84 | 31 | 77 | 77 | 77 |
| Treasurer's Fees | 1,335 | 951 | 1,455 | 1,455 | 1,453 |
| Chambers Rd Streetscape | 1,768 | - | - | - | - |
| Contingency | - | - | 200,000 | - | 200,000 |
| Sub-Total Administration | 44,552 | 23,202 | 243,932 | 41,590 | 242,930 |
| Emergency Reserve | - | - | 3,096 | - | 3,087 |
| Total Expenditures Requiring Appropriation | 44,552 | 23,202 | 247,028 | 41,590 | 246,016 |
| ENDING FUND BALANCE | \$ 211,797 | \$ 255,101 | \$ 68,732 | \$ 273,167 | \$ 130,036 |

HORSE CREEK METROPOLITAN DISTRICT

**DEBT SERVICE FUND
2021 Preliminary Budget
with 2019 Actual, 2020 Adopted Budget, and 2020 Estimated**

| | 2019 Actual | 01/20-06/20 YTD Actual | 2020 Adopted Budget | 2020 Estimated | 2021 Preliminary Budget |
|---|------------------------|-----------------------------------|--------------------------------|---------------------------|------------------------------------|
| BEGINNING FUND BALANCE | \$ 468,301 | \$ 479,217 | \$ 473,447 | \$ 479,217 | \$ 472,319 |
| REVENUE | | | | | |
| Property Tax Revenue | 258,207 | 183,928 | 281,042 | 258,206 | 281,042 |
| Specific Ownership Taxes | 25,898 | 8,821 | 16,863 | 17,000 | 17,000 |
| Interest Income | 869 | 134 | 1,000 | 175 | 75 |
| Total Revenue | 284,974 | 192,883 | 298,905 | 275,381 | 298,117 |
| Total Funds Available | 753,275 | 672,100 | 772,352 | 754,598 | 770,436 |
| EXPENDITURES | | | | | |
| Bond Principal | 80,000 | - | 90,000 | 90,000 | 95,000 |
| Bond Interest | 189,763 | 93,781 | 187,563 | 187,563 | 185,088 |
| Paying Agent-Remarket Fees | 300 | 30 | 300 | 300 | 300 |
| Treasurer's Fees | 3,875 | 2,759 | 4,216 | 4,216 | 4,216 |
| Bank Fees | 120 | 30 | 200 | 200 | 200 |
| Contingency | - | - | 500 | - | 500 |
| Total Expenditures | 274,058 | 96,601 | 282,779 | 282,279 | 285,304 |
| Total Expenditures Requiring Appropriation | 274,058 | 96,601 | 282,779 | 282,279 | 285,304 |
| Reserve | 162,500 | 163,412 | 165,000 | 165,000 | 165,000 |
| Mill Levy Stabilization | 199,341 | 200,295 | 202,000 | 202,000 | 202,000 |
| Undesignated | 117,376 | 280,539 | 285,000 | 285,000 | 285,000 |
| ENDING FUND BALANCE | \$ 479,217 | \$ 575,499 | \$ 489,572 | \$ 472,319 | \$ 485,132 |

RESOLUTION NO. 2020 - 10 - ____
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE HORSE CREEK METROPOLITAN DISTRICT
TO ADOPT THE 2021 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Horse Creek Metropolitan District (“District”) has appointed the District Accountant to prepare and submit a proposed 2021 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2020, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 29, 2020, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, 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; and

WHEREAS, 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.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, 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, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Horse Creek Metropolitan District:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Horse Creek Metropolitan District for the 2021 fiscal year.
2. That the budget, as 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. That 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.

ADOPTED this 29th day of October, 2020.

Secretary

(SEAL)

EXHIBIT A
(Budget)

I, Judy Leyshon, hereby certify that I am the duly appointed Secretary of the Horse Creek Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2021, duly adopted at a meeting of the Board of Directors of the Horse Creek Metropolitan District held on October 29, 2020.

By: _____
Secretary

RESOLUTION NO. 2020 - 10 - ____
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE HORSE CREEK METROPOLITAN DISTRICT
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Horse Creek Metropolitan District (“District”) has adopted the 2021 annual budget in accordance with the Local Government Budget Law on October 29, 2020; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2021 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

WHEREAS, the amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget; and

WHEREAS, the amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Horse Creek Metropolitan District:

1. That for the purposes of meeting all general fund expenses of the District during the 2021 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 purposes of meeting all debt service fund expenses of the District during the 2021 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 the Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of Douglas County, Colorado, the mill levies for the District as set forth in the District’s Certification of Tax Levies (attached hereto as **EXHIBIT A** 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.

ADOPTED this 29th day of October, 2020.

Secretary

(SEAL)

EXHIBIT A
(Certification of Tax Levies)

LEADERS IN
INFRASTRUCTURE
FINANCE

D.A. DAVIDSON & CO.
SPECIAL DISTRICT GROUP

FROM BLUEPRINT TO BOTTOM LINE



D.A. Davidson & Co.
member SIPC
FIXED INCOME CAPITAL MARKETS



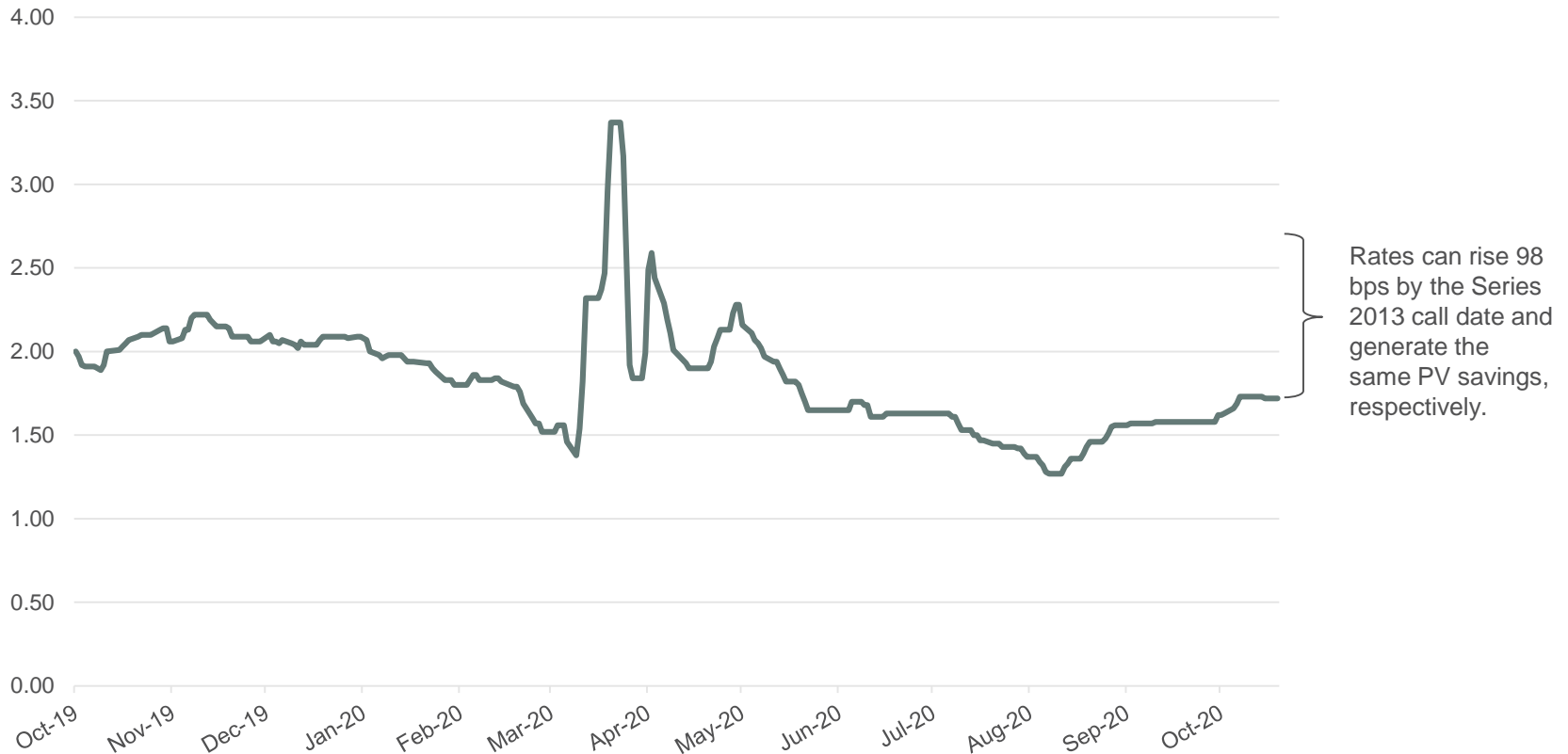
Existing Debt vs. Refinancing

| | Current Debt | Advance Refunding |
|--------------------------|--|--|
| Dated Date | 10/2/2013 | 12/15/2020 |
| Par Amount | \$4,000,000 (outstanding) | \$4,265,000 |
| Estimated Interest Rate | 4.88% (avg coupon) | 3.34% converting to 2.70% on 9/3/2023 |
| Maturity Date | 12/1/2041 | 12/1/2040 |
| Present Value of Savings | NA | \$117k (3% savings of refunded bonds) |
| Negative Arbitrage: | NA | \$0.3mm |
| Costs of Issuance | NA | \$320k |
| Prepayment Provisions | 12/1/2023 | TBD |
| Average Mills | 15.383 | 14.250 |
| Structure: | Series 2013 GO Bonds S&P "A" rated, BAM insured | Taxable loan converting to Tax-Exempt Loan on 9/3/2023 |



Interest Rate History – ‘AAA’ Rated Bonds

30 Year AAA Rated GO
1 Year History



Rates can rise 98 bps by the Series 2013 call date and generate the same PV savings, respectively.

Source: Thomson MMD – AAA Rated GO, 30 year average life.
As of 10/19/2020.



Debt Structure Considerations

- Consider Potential Goals for Refinancing
 - Present Value Savings
 - Annual Savings
 - Fully amortizing vs. balloon debt instruments
 - Comply with loan covenant or refinance loan
 - Timing considerations
 - Timing as expectation to future interest rates
 - Loan vs. Bond



Special District Team



SAM SHARP
Managing Director, Head
of Special District Group



ZACH BISHOP
Managing Director



Brooke Hutchens
Senior Vice President



Laci Knowles
Senior Vice President



Brennan Brown
Senior Vice President



Kyle Thomas
Senior Vice President



Mike Sullivan
Vice President



Sheila Mares
Associate Vice President,
Public Finance Analyst



Shelby Turner
Associate Vice President,
Public Finance Analyst



Mike Ryan
Public Finance Analyst



Michelle Fox
Senior Executive Assistant



Day Zerpa
Executive Assistant



Melissa Oakes
Public Finance Associate



Mark Kendle
Senior Quantitative Analyst



Patric McLaughlin, CFA
Senior Quantitative Analyst



Cory Johnson
Quantitative Analyst



Ludvig Ragnarsson
Quantitative Analyst

HORSE CREEK METROPOLITAN DISTRICT (PARKER, CO)

No Growth Development Projection at 18.593 (target) Mills for Debt Service beg. 2014

Series 2020, Taxable Loan Issue (Converting to Tax-Exempt), Advance Refunding of Series 2013, Level Debt, 20-years.

| Coll'n YEAR | Total District Collected Assessed Value BI-Reas't @ 2.00% | Debt Svc. Mill Levy [18.593 target] [35.000 cap] | Prop. Taxes Collected @ 98.00% | S.O. Taxes Collected @ 6.00% | Trsf. from Gen. Fund | Net Available for Debt Service | Ser. 2006 \$5,500,000 Par [Net \$5.150M] Net Debt Service | Ser. 2009 \$4,940,000 Par [Escrow \$4.478M] Net Debt Service | Ser. 2013 \$4,580,000 Par [Escrow \$4.592M] Net Debt Service | Ser. 2020 \$4,265,000 Par [Net \$0.000M] Net Debt Service | Total Net Debt Service | Funds on Hand used as Source* | Annual Surplus | Surplus Release to \$0 | Cumulative Surplus \$0 Target | Debt/ Assessed Ratio | Coverage of Net DS [18.593 target] | Coverage of Net DS [35.000 cap] |
|-------------|---|--|--------------------------------|------------------------------|----------------------|--------------------------------|---|--|--|---|------------------------|-------------------------------|----------------|------------------------|-------------------------------|----------------------|------------------------------------|---------------------------------|
| 2007 | 6,161,320 | 30.000 | 181,143 | 10,869 | | 192,011 | \$105,821 | \$0 | | | \$105,821 | | n/a | | | 0% | 112.5% | 211.7% |
| 2008 | 9,525,170 | 29.000 | 270,705 | 16,242 | | 286,948 | 275,000 | 0 | | | 275,000 | | n/a | | | 58% | 66.9% | 125.9% |
| 2009 | 10,717,510 | 29.000 | 304,592 | 18,275 | | 322,867 | 275,000 | 241,308 | | | 516,308 | | n/a | | | 51% | 40.1% | 75.5% |
| 2010 | 11,625,790 | 29.000 | 330,405 | 19,824 | | 350,229 | [Ref'd by Ser. '09] | 302,228 | | | 302,228 | | n/a | | 246,571 | 42% | 74.3% | 139.9% |
| 2011 | 11,727,870 | 29.000 | 333,306 | 19,998 | | 353,304 | | 303,113 | | | 303,113 | | n/a | | 300,871 | 41% | 74.7% | 140.7% |
| 2012 | 10,943,850 | 29.000 | 311,024 | 18,661 | | 329,686 | | 298,781 | | | 298,781 | | n/a | | 319,485 | 43% | 70.7% | 133.2% |
| 2013 | 10,940,990 | 29.000 | 310,943 | 18,657 | | 329,600 | | 98,661 | \$81,928 | | 180,589 | | 149,011 | | 136,457 | 42% | 117.0% | 220.3% |
| 2014 | 11,300,889 | 29.000 | 321,171 | 19,270 | | 340,442 | | [Ref'd by Ser. '13] | 259,438 | | 259,438 | | 81,004 | | 226,821 | 40% | 84.1% | 158.4% |
| 2015 | 11,325,730 | 24.000 | 266,381 | 15,983 | | 282,364 | | | 258,950 | | 258,950 | | 23,414 | | 261,134 | 39% | 84.5% | 159.0% |
| 2016 | 13,276,140 | 21.000 | 273,223 | 16,393 | | 289,616 | | | 268,463 | | 268,463 | | 21,154 | | 292,220 | 33% | 95.5% | 179.8% |
| 2017 | 13,268,210 | 18.593 | 241,762 | 14,506 | | 256,268 | | | 267,150 | | 267,150 | | (10,882) | | 294,878 | 33% | 95.9% | 180.6% |
| 2018 | 13,890,980 | 18.593 | 253,109 | 15,187 | | 268,296 | | | 270,838 | | 270,838 | | (2,541) | | 305,801 | 31% | 99.1% | 186.5% |
| 2019 | 13,887,280 | 18.593 | 253,042 | 15,183 | | 268,225 | | | 269,438 | | 269,438 | | (1,213) | | 310,947 | 30% | 99.5% | 187.4% |
| 2020 | 15,115,450 | 18.593 | 275,421 | 16,525 | | 291,946 | | | 277,238 | \$0 | 277,238 | 321,000 | (306,292) | 0 | 4,655 | 27% | 105.3% | 198.2% |
| 2021 | 17,347,790 | 15.089 | 256,520 | 15,391 | | 271,911 | | [Ref'd by Ser. '20] | 271,911 | | 271,911 | | 0 | 4,655 | 0 | 25% | 123.2% | 232.0% |
| 2022 | 17,694,746 | 15.393 | 266,926 | 16,016 | | 282,942 | | | 282,942 | | 282,942 | | 0 | 0 | 0 | 23% | 120.8% | 227.4% |
| 2023 | 17,694,746 | 15.606 | 270,627 | 16,238 | | 286,865 | | | 286,865 | | 286,865 | | 0 | 0 | 0 | 23% | 119.1% | 224.3% |
| 2024 | 18,048,641 | 15.109 | 267,241 | 16,034 | | 283,275 | | | 283,275 | | 283,275 | | 0 | 0 | 0 | 21% | 123.1% | 231.7% |
| 2025 | 18,048,641 | 15.116 | 267,373 | 16,042 | | 283,415 | | | 283,415 | | 283,415 | | 0 | 0 | 0 | 20% | 123.0% | 231.5% |
| 2026 | 18,409,614 | 14.820 | 267,377 | 16,043 | | 283,420 | | | 283,420 | | 283,420 | | 0 | 0 | 0 | 19% | 125.5% | 236.2% |
| 2027 | 18,409,614 | 14.813 | 267,255 | 16,035 | | 283,290 | | | 283,290 | | 283,290 | | 0 | 0 | 0 | 18% | 125.5% | 236.3% |
| 2028 | 18,777,806 | 14.509 | 267,005 | 16,020 | | 283,025 | | | 283,025 | | 283,025 | | 0 | 0 | 0 | 16% | 128.1% | 241.2% |
| 2029 | 18,777,806 | 14.489 | 266,627 | 15,998 | | 282,625 | | | 282,625 | | 282,625 | | 0 | 0 | 0 | 15% | 128.3% | 241.6% |
| 2030 | 19,153,362 | 14.178 | 266,123 | 15,967 | | 282,090 | | | 282,090 | | 282,090 | | 0 | 0 | 0 | 14% | 131.1% | 246.9% |
| 2031 | 19,153,362 | 14.395 | 270,208 | 16,212 | | 286,420 | | | 286,420 | | 286,420 | | 0 | 0 | 0 | 13% | 129.2% | 243.1% |
| 2032 | 19,536,429 | 14.067 | 269,321 | 16,159 | | 285,480 | | | 285,480 | | 285,480 | | 0 | 0 | 0 | 11% | 132.2% | 248.8% |
| 2033 | 19,536,429 | 14.014 | 268,307 | 16,098 | | 284,405 | | | 284,405 | | 284,405 | | 0 | 0 | 0 | 10% | 132.7% | 249.8% |
| 2034 | 19,927,158 | 13.681 | 267,165 | 16,030 | | 283,195 | | | 283,195 | | 283,195 | | 0 | 0 | 0 | 9% | 135.9% | 255.8% |
| 2035 | 19,927,158 | 13.616 | 265,896 | 15,954 | | 281,850 | | | 281,850 | | 281,850 | | 0 | 0 | 0 | 8% | 136.6% | 257.1% |
| 2036 | 20,325,701 | 13.515 | 269,217 | 16,153 | | 285,370 | | | 285,370 | | 285,370 | | 0 | 0 | 0 | 6% | 137.6% | 259.0% |
| 2037 | 20,325,701 | 13.433 | 267,566 | 16,054 | | 283,620 | | | 283,620 | | 283,620 | | 0 | 0 | 0 | 5% | 138.4% | 260.6% |
| 2038 | 20,732,215 | 13.082 | 265,788 | 15,947 | | 281,735 | | | 281,735 | | 281,735 | | 0 | 0 | 0 | 4% | 142.1% | 267.5% |
| 2039 | 20,732,215 | 13.220 | 268,599 | 16,116 | | 284,715 | | | 284,715 | | 284,715 | | 0 | 0 | 0 | 3% | 140.6% | 264.7% |
| 2040 | 21,146,859 | 12.857 | 266,439 | 15,986 | | 282,425 | | | 282,425 | | 282,425 | | 0 | 0 | 0 | 1% | 144.6% | 272.2% |
| | | | 9,267,806 | 556,068 | 0 | 9,823,874 | 655,821 | 1,244,092 | 1,953,440 | 5,662,073 | | 321,000 | (46,346) | 4,655 | | | | |

[MSep2613 13r09M] [BOct1920 20x13B]

[*] Est'd bal. (tbd)

SOURCES AND USES OF FUNDS

**HORSE CREEK METROPOLITAN DISTRICT
TAXABLE REFUNDING LOAN ISSUE, SERIES 2020
Advance Refunding of Series 2013**

**Assumes 2.95% (taxable) thru 9/3/2023, 2.35% (t-e) thereafter, Level Debt, 20-yr Maturity
[Preliminary -- for discussion only]**

Dated Date 12/15/2020
Delivery Date 12/15/2020

Sources:

| | |
|-------------------------|--------------------|
| <hr/> | |
| Bond Proceeds: | |
| Par Amount | 4,265,000.00 |
| Other Sources of Funds: | |
| Funds on Hand (est.) | 321,000.00 |
| DSRF - SERIES 2013 | 162,500.00 |
| | <hr/> 483,500.00 |
| | <hr/> 4,748,500.00 |
| | <hr/> <hr/> |

Uses:

| | |
|----------------------------|--------------------|
| <hr/> | |
| Refunding Escrow Deposits: | |
| Cash Deposit | 0.20 |
| SLGS Purchases | 4,526,224.00 |
| | <hr/> 4,526,224.20 |
| Cost of Issuance: | |
| Placement Agent | 21,325.00 |
| Cost of Issuance | 200,000.00 |
| | <hr/> 221,325.00 |
| Other Uses of Funds: | |
| Rounding Amount | 950.80 |
| | <hr/> 4,748,500.00 |
| | <hr/> <hr/> |

BOND SUMMARY STATISTICS

HORSE CREEK METROPOLITAN DISTRICT TAXABLE REFUNDING LOAN ISSUE, SERIES 2020 Advance Refunding of Series 2013

**Assumes 2.95% (taxable) thru 9/3/2023, 2.35% (t-e) thereafter, Level Debt, 20-yr Maturity
[Preliminary -- for discussion only]**

| | |
|-----------------------------------|---------------|
| Dated Date | 12/15/2020 |
| Delivery Date | 12/15/2020 |
| First Coupon | 06/01/2021 |
| Last Maturity | 12/01/2040 |
| Arbitrage Yield | 2.871336% |
| True Interest Cost (TIC) | 2.871336% |
| Net Interest Cost (NIC) | 2.846572% |
| All-In TIC | 3.448979% |
| Average Coupon | 2.846572% |
| Average Life (years) | 11.507 |
| Weighted Average Maturity (years) | 11.507 |
| Duration of Issue (years) | 9.465 |
| Par Amount | 4,265,000.00 |
| Bond Proceeds | 4,265,000.00 |
| Total Interest | 1,397,072.93 |
| Net Interest | 1,397,072.93 |
| Bond Years from Dated Date | 49,079,138.89 |
| Bond Years from Delivery Date | 49,079,138.89 |
| Total Debt Service | 5,662,072.93 |
| Maximum Annual Debt Service | 286,864.69 |
| Average Annual Debt Service | 283,655.20 |
| Underwriter's Fees (per \$1000) | |
| Average Takedown | |
| Other Fee | |
| Total Underwriter's Discount | 100.000000 |
| Bid Price | 100.000000 |

| Bond Component | Par Value | Price | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|--------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2040 | 4,265,000.00 | 100.000 | 2.847% | 11.507 | 06/18/2032 | 6,397.50 |
| | 4,265,000.00 | | | 11.507 | | 6,397.50 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|--------------|--------------|-----------------|
| Par Value | 4,265,000.00 | 4,265,000.00 | 4,265,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | | | |
| - Cost of Issuance Expense | | -221,325.00 | |
| - Other Amounts | | | |
| Target Value | 4,265,000.00 | 4,043,675.00 | 4,265,000.00 |
| Target Date | 12/15/2020 | 12/15/2020 | 12/15/2020 |
| Yield | 2.871336% | 3.448979% | 2.871336% |

DETAILED BOND DEBT SERVICE

**HORSE CREEK METROPOLITAN DISTRICT
TAXABLE REFUNDING LOAN ISSUE, SERIES 2020
Advance Refunding of Series 2013**

**Assumes 2.95% (taxable) thru 9/3/2023, 2.35% (t-e) thereafter, Level Debt, 20-yr Maturity
[Preliminary -- for discussion only]**

Term Bond due 2040

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|----------------------|------------------|---------------|---------------------|---------------------|----------------------------|
| 06/01/2021 | | | 65,685.74 | 65,685.74 | |
| 12/01/2021 | 135,000 | 3.340% | 71,225.50 | 206,225.50 | 271,911.24 |
| 06/01/2022 | | | 68,971.00 | 68,971.00 | |
| 12/01/2022 | 145,000 | 3.340% | 68,971.00 | 213,971.00 | 282,942.00 |
| 06/01/2023 | | | 66,549.50 | 66,549.50 | |
| 12/01/2023 | 160,000 | 3.340% | 60,315.19 | 220,315.19 | 286,864.69 |
| 06/01/2024 | | | 51,637.50 | 51,637.50 | |
| 12/01/2024 | 180,000 | 3.340% | 51,637.50 | 231,637.50 | 283,275.00 |
| 06/01/2025 | | | 49,207.50 | 49,207.50 | |
| 12/01/2025 | 185,000 | 3.340% | 49,207.50 | 234,207.50 | 283,415.00 |
| 06/01/2026 | | | 46,710.00 | 46,710.00 | |
| 12/01/2026 | 190,000 | 3.340% | 46,710.00 | 236,710.00 | 283,420.00 |
| 06/01/2027 | | | 44,145.00 | 44,145.00 | |
| 12/01/2027 | 195,000 | 3.340% | 44,145.00 | 239,145.00 | 283,290.00 |
| 06/01/2028 | | | 41,512.50 | 41,512.50 | |
| 12/01/2028 | 200,000 | 3.340% | 41,512.50 | 241,512.50 | 283,025.00 |
| 06/01/2029 | | | 38,812.50 | 38,812.50 | |
| 12/01/2029 | 205,000 | 3.340% | 38,812.50 | 243,812.50 | 282,625.00 |
| 06/01/2030 | | | 36,045.00 | 36,045.00 | |
| 12/01/2030 | 210,000 | 3.340% | 36,045.00 | 246,045.00 | 282,090.00 |
| 06/01/2031 | | | 33,210.00 | 33,210.00 | |
| 12/01/2031 | 220,000 | 3.340% | 33,210.00 | 253,210.00 | 286,420.00 |
| 06/01/2032 | | | 30,240.00 | 30,240.00 | |
| 12/01/2032 | 225,000 | 3.340% | 30,240.00 | 255,240.00 | 285,480.00 |
| 06/01/2033 | | | 27,202.50 | 27,202.50 | |
| 12/01/2033 | 230,000 | 3.340% | 27,202.50 | 257,202.50 | 284,405.00 |
| 06/01/2034 | | | 24,097.50 | 24,097.50 | |
| 12/01/2034 | 235,000 | 3.340% | 24,097.50 | 259,097.50 | 283,195.00 |
| 06/01/2035 | | | 20,925.00 | 20,925.00 | |
| 12/01/2035 | 240,000 | 3.340% | 20,925.00 | 260,925.00 | 281,850.00 |
| 06/01/2036 | | | 17,685.00 | 17,685.00 | |
| 12/01/2036 | 250,000 | 3.340% | 17,685.00 | 267,685.00 | 285,370.00 |
| 06/01/2037 | | | 14,310.00 | 14,310.00 | |
| 12/01/2037 | 255,000 | 3.340% | 14,310.00 | 269,310.00 | 283,620.00 |
| 06/01/2038 | | | 10,867.50 | 10,867.50 | |
| 12/01/2038 | 260,000 | 3.340% | 10,867.50 | 270,867.50 | 281,735.00 |
| 06/01/2039 | | | 7,357.50 | 7,357.50 | |
| 12/01/2039 | 270,000 | 3.340% | 7,357.50 | 277,357.50 | 284,715.00 |
| 06/01/2040 | | | 3,712.50 | 3,712.50 | |
| 12/01/2040 | 275,000 | 3.340% | 3,712.50 | 278,712.50 | 282,425.00 |
| | 4,265,000 | | 1,397,072.93 | 5,662,072.93 | 5,662,072.93 |

Bond Variable Rate Table

| Begin Date | End Date | Interest Rate |
|-------------------|-----------------|----------------------|
| 12/15/2020 | 09/03/2023 | 3.340% |
| 09/03/2023 | 12/01/2040 | 2.700% |

NET DEBT SERVICE

HORSE CREEK METROPOLITAN DISTRICT TAXABLE REFUNDING LOAN ISSUE, SERIES 2020 Advance Refunding of Series 2013

**Assumes 2.95% (taxable) thru 9/3/2023, 2.35% (t-e) thereafter, Level Debt, 20-yr Maturity
[Preliminary -- for discussion only]**

| Period Ending | Principal | Coupon | Interest | Total Debt Service | Net Debt Service |
|------------------|-----------|--------|--------------|-----------------------|---------------------|
| 12/01/2021 | 135,000 | 3.340% | 136,911.24 | 271,911.24 | 271,911.24 |
| 12/01/2022 | 145,000 | 3.340% | 137,942.00 | 282,942.00 | 282,942.00 |
| 12/01/2023 | 160,000 | 3.340% | 126,864.69 | 286,864.69 | 286,864.69 |
| 12/01/2024 | 180,000 | 3.340% | 103,275.00 | 283,275.00 | 283,275.00 |
| 12/01/2025 | 185,000 | 3.340% | 98,415.00 | 283,415.00 | 283,415.00 |
| 12/01/2026 | 190,000 | 3.340% | 93,420.00 | 283,420.00 | 283,420.00 |
| 12/01/2027 | 195,000 | 3.340% | 88,290.00 | 283,290.00 | 283,290.00 |
| 12/01/2028 | 200,000 | 3.340% | 83,025.00 | 283,025.00 | 283,025.00 |
| 12/01/2029 | 205,000 | 3.340% | 77,625.00 | 282,625.00 | 282,625.00 |
| 12/01/2030 | 210,000 | 3.340% | 72,090.00 | 282,090.00 | 282,090.00 |
| 12/01/2031 | 220,000 | 3.340% | 66,420.00 | 286,420.00 | 286,420.00 |
| 12/01/2032 | 225,000 | 3.340% | 60,480.00 | 285,480.00 | 285,480.00 |
| 12/01/2033 | 230,000 | 3.340% | 54,405.00 | 284,405.00 | 284,405.00 |
| 12/01/2034 | 235,000 | 3.340% | 48,195.00 | 283,195.00 | 283,195.00 |
| 12/01/2035 | 240,000 | 3.340% | 41,850.00 | 281,850.00 | 281,850.00 |
| 12/01/2036 | 250,000 | 3.340% | 35,370.00 | 285,370.00 | 285,370.00 |
| 12/01/2037 | 255,000 | 3.340% | 28,620.00 | 283,620.00 | 283,620.00 |
| 12/01/2038 | 260,000 | 3.340% | 21,735.00 | 281,735.00 | 281,735.00 |
| 12/01/2039 | 270,000 | 3.340% | 14,715.00 | 284,715.00 | 284,715.00 |
| 12/01/2040 | 275,000 | 3.340% | 7,425.00 | 282,425.00 | 282,425.00 |
| | 4,265,000 | | 1,397,072.93 | 5,662,072.93 | 5,662,072.93 |

SUMMARY OF BONDS REFUNDED

HORSE CREEK METROPOLITAN DISTRICT TAXABLE REFUNDING LOAN ISSUE, SERIES 2020 Advance Refunding of Series 2013

**Assumes 2.95% (taxable) thru 9/3/2023, 2.35% (t-e) thereafter, Level Debt, 20-yr Maturity
[Preliminary -- for discussion only]**

| Bond | Maturity Date | Interest Rate | Par Amount | Call Date | Call Price |
|--|------------------|------------------|---------------|--------------|---------------|
| 9/26/13: Ser 13 BAM Insd A Rtd P&C Refg of 09s, 2041 mat, FINAL, TERM21: | | | | | |
| | 12/01/2021 | 2.750% | 95,000.00 | | |
| 9/26/13: Ser 13 BAM Insd A Rtd P&C Refg of 09s, 2041 mat, FINAL, TERM23: | | | | | |
| | 12/01/2022 | 3.000% | 100,000.00 | | |
| | 12/01/2023 | 3.000% | 105,000.00 | | |
| | | | 205,000.00 | | |
| 9/26/13: Ser 13 BAM Insd A Rtd P&C Refg of 09s, 2041 mat, FINAL, TERM25: | | | | | |
| | 12/01/2024 | 3.375% | 115,000.00 | 12/01/2023 | 100.000 |
| | 12/01/2025 | 3.375% | 115,000.00 | 12/01/2023 | 100.000 |
| | | | 230,000.00 | | |
| 9/26/13: Ser 13 BAM Insd A Rtd P&C Refg of 09s, 2041 mat, FINAL, TERM28: | | | | | |
| | 12/01/2026 | 3.750% | 125,000.00 | 12/01/2023 | 100.000 |
| | 12/01/2027 | 3.750% | 130,000.00 | 12/01/2023 | 100.000 |
| | 12/01/2028 | 3.750% | 140,000.00 | 12/01/2023 | 100.000 |
| | | | 395,000.00 | | |
| 9/26/13: Ser 13 BAM Insd A Rtd P&C Refg of 09s, 2041 mat, FINAL, TERM33: | | | | | |
| | 12/01/2029 | 5.000% | 145,000.00 | 12/01/2023 | 100.000 |
| | 12/01/2030 | 5.000% | 160,000.00 | 12/01/2023 | 100.000 |
| | 12/01/2031 | 5.000% | 170,000.00 | 12/01/2023 | 100.000 |
| | 12/01/2032 | 5.000% | 185,000.00 | 12/01/2023 | 100.000 |
| | 12/01/2033 | 5.000% | 190,000.00 | 12/01/2023 | 100.000 |
| | | | 850,000.00 | | |
| 9/26/13: Ser 13 BAM Insd A Rtd P&C Refg of 09s, 2041 mat, FINAL, TERM38: | | | | | |
| | 12/01/2034 | 5.000% | 205,000.00 | 12/01/2023 | 100.000 |
| | 12/01/2035 | 5.000% | 220,000.00 | 12/01/2023 | 100.000 |
| | 12/01/2036 | 5.000% | 235,000.00 | 12/01/2023 | 100.000 |
| | 12/01/2037 | 5.000% | 245,000.00 | 12/01/2023 | 100.000 |
| | 12/01/2038 | 5.000% | 265,000.00 | 12/01/2023 | 100.000 |
| | | | 1,170,000.00 | | |
| 9/26/13: Ser 13 BAM Insd A Rtd P&C Refg of 09s, 2041 mat, FINAL, TERM41: | | | | | |
| | 12/01/2039 | 5.000% | 280,000.00 | 12/01/2023 | 100.000 |
| | 12/01/2040 | 5.000% | 300,000.00 | 12/01/2023 | 100.000 |
| | 12/01/2041 | 5.000% | 475,000.00 | 12/01/2023 | 100.000 |
| | | | 1,055,000.00 | | |
| | | | 4,000,000.00 | | |

SUMMARY OF REFUNDING RESULTS

**HORSE CREEK METROPOLITAN DISTRICT
TAXABLE REFUNDING LOAN ISSUE, SERIES 2020
Advance Refunding of Series 2013**

**Assumes 2.95% (taxable) thru 9/3/2023, 2.35% (t-e) thereafter, Level Debt, 20-yr Maturity
[Preliminary -- for discussion only]**

| | |
|--|--------------|
| Dated Date | 12/15/2020 |
| Delivery Date | 12/15/2020 |
| Arbitrage yield | 2.871336% |
| Escrow yield | 0.168273% |
| Value of Negative Arbitrage | 320,959.78 |
| | |
| Bond Par Amount | 4,265,000.00 |
| True Interest Cost | 2.871336% |
| Net Interest Cost | 2.846572% |
| Average Coupon | 2.846572% |
| Average Life | 11.507 |
| | |
| Par amount of refunded bonds | 4,000,000.00 |
| Average coupon of refunded bonds | 4.882314% |
| Average life of refunded bonds | 13.474 |
| | |
| PV of prior debt to 12/15/2020 @ 2.871336% | 4,865,043.71 |
| Net PV Savings | 117,494.51 |
| Percentage savings of refunded bonds | 2.937363% |
| Percentage savings of refunding bonds | 2.754854% |

SAVINGS

HORSE CREEK METROPOLITAN DISTRICT TAXABLE REFUNDING LOAN ISSUE, SERIES 2020 Advance Refunding of Series 2013

**Assumes 2.95% (taxable) thru 9/3/2023, 2.35% (t-e) thereafter, Level Debt, 20-yr Maturity
[Preliminary -- for discussion only]**

| Date | Prior Debt Service | Refunding Debt Service | Savings | Annual Savings | Present Value to 12/15/2020 @ 2.8713360% |
|------------|-----------------------|---------------------------|------------|-------------------|--|
| 06/01/2021 | 92,543.75 | 65,685.74 | 26,858.01 | | 26,507.25 |
| 12/01/2021 | 187,543.75 | 206,225.50 | -18,681.75 | 8,176.26 | -18,176.81 |
| 06/01/2022 | 91,237.50 | 68,971.00 | 22,266.50 | | 21,358.04 |
| 12/01/2022 | 191,237.50 | 213,971.00 | -22,733.50 | -467.00 | -21,497.35 |
| 06/01/2023 | 89,737.50 | 66,549.50 | 23,188.00 | | 21,616.80 |
| 12/01/2023 | 194,737.50 | 220,315.19 | -25,577.69 | -2,389.69 | -23,507.08 |
| 06/01/2024 | 88,162.50 | 51,637.50 | 36,525.00 | | 33,093.06 |
| 12/01/2024 | 203,162.50 | 231,637.50 | -28,475.00 | 8,050.00 | -25,434.29 |
| 06/01/2025 | 86,221.88 | 49,207.50 | 37,014.38 | | 32,593.86 |
| 12/01/2025 | 201,221.88 | 234,207.50 | -32,985.62 | 4,028.76 | -28,635.13 |
| 06/01/2026 | 84,281.25 | 46,710.00 | 37,571.25 | | 32,154.33 |
| 12/01/2026 | 209,281.25 | 236,710.00 | -27,428.75 | 10,142.50 | -23,141.91 |
| 06/01/2027 | 81,937.50 | 44,145.00 | 37,792.50 | | 31,434.61 |
| 12/01/2027 | 211,937.50 | 239,145.00 | -27,207.50 | 10,585.00 | -22,310.04 |
| 06/01/2028 | 79,500.00 | 41,512.50 | 37,987.50 | | 30,708.73 |
| 12/01/2028 | 219,500.00 | 241,512.50 | -22,012.50 | 15,975.00 | -17,542.83 |
| 06/01/2029 | 76,875.00 | 38,812.50 | 38,062.50 | | 29,904.53 |
| 12/01/2029 | 221,875.00 | 243,812.50 | -21,937.50 | 16,125.00 | -16,991.67 |
| 06/01/2030 | 73,250.00 | 36,045.00 | 37,205.00 | | 28,409.24 |
| 12/01/2030 | 233,250.00 | 246,045.00 | -12,795.00 | 24,410.00 | -9,631.81 |
| 06/01/2031 | 69,250.00 | 33,210.00 | 36,040.00 | | 26,746.18 |
| 12/01/2031 | 239,250.00 | 253,210.00 | -13,960.00 | 22,080.00 | -10,213.43 |
| 06/01/2032 | 65,000.00 | 30,240.00 | 34,760.00 | | 25,071.21 |
| 12/01/2032 | 250,000.00 | 255,240.00 | -5,240.00 | 29,520.00 | -3,725.94 |
| 06/01/2033 | 60,375.00 | 27,202.50 | 33,172.50 | | 23,253.72 |
| 12/01/2033 | 250,375.00 | 257,202.50 | -6,827.50 | 26,345.00 | -4,718.30 |
| 06/01/2034 | 55,625.00 | 24,097.50 | 31,527.50 | | 21,479.41 |
| 12/01/2034 | 260,625.00 | 259,097.50 | 1,527.50 | 33,055.00 | 1,025.94 |
| 06/01/2035 | 50,500.00 | 20,925.00 | 29,575.00 | | 19,582.86 |
| 12/01/2035 | 270,500.00 | 260,925.00 | 9,575.00 | 39,150.00 | 6,250.28 |
| 06/01/2036 | 45,000.00 | 17,685.00 | 27,315.00 | | 17,578.07 |
| 12/01/2036 | 280,000.00 | 267,685.00 | 12,315.00 | 39,630.00 | 7,812.93 |
| 06/01/2037 | 39,125.00 | 14,310.00 | 24,815.00 | | 15,520.40 |
| 12/01/2037 | 284,125.00 | 269,310.00 | 14,815.00 | 39,630.00 | 9,134.81 |
| 06/01/2038 | 33,000.00 | 10,867.50 | 22,132.50 | | 13,453.57 |
| 12/01/2038 | 298,000.00 | 270,867.50 | 27,132.50 | 49,265.00 | 16,259.47 |
| 06/01/2039 | 26,375.00 | 7,357.50 | 19,017.50 | | 11,235.16 |
| 12/01/2039 | 306,375.00 | 277,357.50 | 29,017.50 | 48,035.00 | 16,900.33 |
| 06/01/2040 | 19,375.00 | 3,712.50 | 15,662.50 | | 8,993.02 |
| 12/01/2040 | 319,375.00 | 278,712.50 | 40,662.50 | 56,325.00 | 23,016.95 |
| 06/01/2041 | 11,875.00 | | 11,875.00 | | 6,626.69 |
| 12/01/2041 | 486,875.00 | | 486,875.00 | 498,750.00 | 267,848.88 |
| | 6,638,493.76 | 5,662,072.93 | 976,420.83 | 976,420.83 | 600,043.71 |

Savings Summary

| | |
|-------------------------------|-------------|
| PV of savings from cash flow | 600,043.71 |
| Less: Prior funds on hand | -483,500.00 |
| Plus: Refunding funds on hand | 950.80 |
| Net PV Savings | 117,494.51 |

ESCROW REQUIREMENTS

**HORSE CREEK METROPOLITAN DISTRICT
TAXABLE REFUNDING LOAN ISSUE, SERIES 2020
Advance Refunding of Series 2013**

**Assumes 2.95% (taxable) thru 9/3/2023, 2.35% (t-e) thereafter, Level Debt, 20-yr Maturity
[Preliminary -- for discussion only]**

Adv Refg of SER13

| Period Ending | Principal | Interest | Principal Redeemed | Total |
|--------------------------|------------------|-----------------|-------------------------------|--------------|
| 06/01/2021 | | 92,543.75 | | 92,543.75 |
| 12/01/2021 | 95,000.00 | 92,543.75 | | 187,543.75 |
| 06/01/2022 | | 91,237.50 | | 91,237.50 |
| 12/01/2022 | 100,000.00 | 91,237.50 | | 191,237.50 |
| 06/01/2023 | | 89,737.50 | | 89,737.50 |
| 12/01/2023 | 105,000.00 | 89,737.50 | 3,700,000.00 | 3,894,737.50 |
| | 300,000.00 | 547,037.50 | 3,700,000.00 | 4,547,037.50 |

ESCROW DESCRIPTIONS

**HORSE CREEK METROPOLITAN DISTRICT
TAXABLE REFUNDING LOAN ISSUE, SERIES 2020
Advance Refunding of Series 2013**

**Assumes 2.95% (taxable) thru 9/3/2023, 2.35% (t-e) thereafter, Level Debt, 20-yr Maturity
[Preliminary -- for discussion only]**

| Type of Security | Type of SLGS | Maturity Date | First Int Pmt Date | Par Amount | Rate | Max Rate |
|------------------|--------------|---------------|--------------------|------------|--------|----------|
| Dec 15, 2020: | | | | | | |
| SLGS | Certificate | 06/01/2021 | 06/01/2021 | 89,221 | 0.110% | 0.110% |
| SLGS | Certificate | 12/01/2021 | 12/01/2021 | 183,780 | 0.120% | 0.120% |
| SLGS | Note | 06/01/2022 | 06/01/2021 | 87,686 | 0.130% | 0.130% |
| SLGS | Note | 12/01/2022 | 06/01/2021 | 187,743 | 0.130% | 0.130% |
| SLGS | Note | 06/01/2023 | 06/01/2021 | 86,365 | 0.150% | 0.150% |
| SLGS | Note | 12/01/2023 | 06/01/2021 | 3,891,429 | 0.170% | 0.170% |
| | | | | 4,526,224 | | |

SLGS Summary

| | |
|------------------------------------|--------------|
| SLGS Rates File | 19OCT20 |
| Total Certificates of Indebtedness | 273,001.00 |
| Total Notes | 4,253,223.00 |
| Total original SLGS | 4,526,224.00 |

ESCROW STATISTICS

**HORSE CREEK METROPOLITAN DISTRICT
TAXABLE REFUNDING LOAN ISSUE, SERIES 2020
Advance Refunding of Series 2013**

**Assumes 2.95% (taxable) thru 9/3/2023, 2.35% (t-e) thereafter, Level Debt, 20-yr Maturity
[Preliminary -- for discussion only]**

| Escrow | Total Escrow Cost | Modified Duration (years) | Yield to Receipt Date | Yield to Disbursement Date | Perfect Escrow Cost | Value of Negative Arbitrage | Cost of Dead Time |
|---------------|------------------------------|--|--------------------------------------|---|------------------------------------|--|------------------------------|
| DSF | 321,000.00 | 0.896 | 0.121008% | 0.121008% | 313,248.79 | 7,751.21 | |
| DSRF | 162,500.00 | 2.884 | 0.168277% | 0.168277% | 150,396.88 | 12,103.12 | |
| BP | 4,042,724.20 | 2.884 | 0.168273% | 0.168273% | 3,741,618.70 | 301,105.45 | 0.05 |
| | 4,526,224.20 | | | | 4,205,264.37 | 320,959.78 | 0.05 |

Delivery date 12/15/2020
Arbitrage yield 2.871336%

PRIOR BOND DEBT SERVICE

**HORSE CREEK METROPOLITAN DISTRICT
TAXABLE REFUNDING LOAN ISSUE, SERIES 2020
Advance Refunding of Series 2013**

**Assumes 2.95% (taxable) thru 9/3/2023, 2.35% (t-e) thereafter, Level Debt, 20-yr Maturity
[Preliminary -- for discussion only]**

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|--------------------------|------------------|---------------|---------------------|---------------------|--------------------------------|
| 06/01/2021 | | | 92,543.75 | 92,543.75 | |
| 12/01/2021 | 95,000 | 2.750% | 92,543.75 | 187,543.75 | 280,087.50 |
| 06/01/2022 | | | 91,237.50 | 91,237.50 | |
| 12/01/2022 | 100,000 | 3.000% | 91,237.50 | 191,237.50 | 282,475.00 |
| 06/01/2023 | | | 89,737.50 | 89,737.50 | |
| 12/01/2023 | 105,000 | 3.000% | 89,737.50 | 194,737.50 | 284,475.00 |
| 06/01/2024 | | | 88,162.50 | 88,162.50 | |
| 12/01/2024 | 115,000 | 3.375% | 88,162.50 | 203,162.50 | 291,325.00 |
| 06/01/2025 | | | 86,221.88 | 86,221.88 | |
| 12/01/2025 | 115,000 | 3.375% | 86,221.88 | 201,221.88 | 287,443.76 |
| 06/01/2026 | | | 84,281.25 | 84,281.25 | |
| 12/01/2026 | 125,000 | 3.750% | 84,281.25 | 209,281.25 | 293,562.50 |
| 06/01/2027 | | | 81,937.50 | 81,937.50 | |
| 12/01/2027 | 130,000 | 3.750% | 81,937.50 | 211,937.50 | 293,875.00 |
| 06/01/2028 | | | 79,500.00 | 79,500.00 | |
| 12/01/2028 | 140,000 | 3.750% | 79,500.00 | 219,500.00 | 299,000.00 |
| 06/01/2029 | | | 76,875.00 | 76,875.00 | |
| 12/01/2029 | 145,000 | 5.000% | 76,875.00 | 221,875.00 | 298,750.00 |
| 06/01/2030 | | | 73,250.00 | 73,250.00 | |
| 12/01/2030 | 160,000 | 5.000% | 73,250.00 | 233,250.00 | 306,500.00 |
| 06/01/2031 | | | 69,250.00 | 69,250.00 | |
| 12/01/2031 | 170,000 | 5.000% | 69,250.00 | 239,250.00 | 308,500.00 |
| 06/01/2032 | | | 65,000.00 | 65,000.00 | |
| 12/01/2032 | 185,000 | 5.000% | 65,000.00 | 250,000.00 | 315,000.00 |
| 06/01/2033 | | | 60,375.00 | 60,375.00 | |
| 12/01/2033 | 190,000 | 5.000% | 60,375.00 | 250,375.00 | 310,750.00 |
| 06/01/2034 | | | 55,625.00 | 55,625.00 | |
| 12/01/2034 | 205,000 | 5.000% | 55,625.00 | 260,625.00 | 316,250.00 |
| 06/01/2035 | | | 50,500.00 | 50,500.00 | |
| 12/01/2035 | 220,000 | 5.000% | 50,500.00 | 270,500.00 | 321,000.00 |
| 06/01/2036 | | | 45,000.00 | 45,000.00 | |
| 12/01/2036 | 235,000 | 5.000% | 45,000.00 | 280,000.00 | 325,000.00 |
| 06/01/2037 | | | 39,125.00 | 39,125.00 | |
| 12/01/2037 | 245,000 | 5.000% | 39,125.00 | 284,125.00 | 323,250.00 |
| 06/01/2038 | | | 33,000.00 | 33,000.00 | |
| 12/01/2038 | 265,000 | 5.000% | 33,000.00 | 298,000.00 | 331,000.00 |
| 06/01/2039 | | | 26,375.00 | 26,375.00 | |
| 12/01/2039 | 280,000 | 5.000% | 26,375.00 | 306,375.00 | 332,750.00 |
| 06/01/2040 | | | 19,375.00 | 19,375.00 | |
| 12/01/2040 | 300,000 | 5.000% | 19,375.00 | 319,375.00 | 338,750.00 |
| 06/01/2041 | | | 11,875.00 | 11,875.00 | |
| 12/01/2041 | 475,000 | 5.000% | 11,875.00 | 486,875.00 | 498,750.00 |
| | 4,000,000 | | 2,638,493.76 | 6,638,493.76 | 6,638,493.76 |

BOND SOLUTION

HORSE CREEK METROPOLITAN DISTRICT TAXABLE REFUNDING LOAN ISSUE, SERIES 2020 Advance Refunding of Series 2013

**Assumes 2.95% (taxable) thru 9/3/2023, 2.35% (t-e) thereafter, Level Debt, 20-yr Maturity
[Preliminary -- for discussion only]**

| Period Ending | Proposed Principal | Proposed Debt Service | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Serv Coverage |
|---------------|--------------------|-----------------------|------------------------|---------------------|-----------------|--------------------|
| 12/01/2021 | 135,000 | 271,911 | 271,911 | 335,062 | 63,151 | 123.22488% |
| 12/01/2022 | 145,000 | 282,942 | 282,942 | 341,764 | 58,822 | 120.78926% |
| 12/01/2023 | 160,000 | 286,865 | 286,865 | 341,764 | 54,899 | 119.13755% |
| 12/01/2024 | 180,000 | 283,275 | 283,275 | 348,599 | 65,324 | 123.06021% |
| 12/01/2025 | 185,000 | 283,415 | 283,415 | 348,599 | 65,184 | 122.99942% |
| 12/01/2026 | 190,000 | 283,420 | 283,420 | 355,571 | 72,151 | 125.45720% |
| 12/01/2027 | 195,000 | 283,290 | 283,290 | 355,571 | 72,281 | 125.51477% |
| 12/01/2028 | 200,000 | 283,025 | 283,025 | 362,682 | 79,657 | 128.14494% |
| 12/01/2029 | 205,000 | 282,625 | 282,625 | 362,682 | 80,057 | 128.32630% |
| 12/01/2030 | 210,000 | 282,090 | 282,090 | 369,936 | 87,846 | 131.14107% |
| 12/01/2031 | 220,000 | 286,420 | 286,420 | 369,936 | 83,516 | 129.15853% |
| 12/01/2032 | 225,000 | 285,480 | 285,480 | 377,335 | 91,855 | 132.17548% |
| 12/01/2033 | 230,000 | 284,405 | 284,405 | 377,335 | 92,930 | 132.67508% |
| 12/01/2034 | 235,000 | 283,195 | 283,195 | 384,881 | 101,686 | 135.90680% |
| 12/01/2035 | 240,000 | 281,850 | 281,850 | 384,881 | 103,031 | 136.55535% |
| 12/01/2036 | 250,000 | 285,370 | 285,370 | 392,579 | 107,209 | 137.56838% |
| 12/01/2037 | 255,000 | 283,620 | 283,620 | 392,579 | 108,959 | 138.41721% |
| 12/01/2038 | 260,000 | 281,735 | 281,735 | 400,430 | 118,695 | 142.13018% |
| 12/01/2039 | 270,000 | 284,715 | 284,715 | 400,430 | 115,715 | 140.64256% |
| 12/01/2040 | 275,000 | 282,425 | 282,425 | 408,439 | 126,014 | 144.61860% |
| | 4,265,000 | 5,662,073 | 5,662,073 | 7,411,054 | 1,748,981 | |

HORSE CREEK METROPOLITAN DISTRICT (PARKER, CO)

No Growth Development Projection at 18.593 (target) Mills for Debt Service beg. 2014

Series 2013, Pay & Cancel Refunding of Series 2010 (*2009) Tax-Free Loan, Assumes BAM Insured, A Underlying Rating, 2041 Final Maturity

| Coll'n YEAR | Total District Collected Assessed Value Bi-Reas'mt @ 2.00% | Debt Srv. Mill Levy [18.593 target] [35.000 cap] | Prop. Taxes Collected @ 98.00% | S.O. Taxes Collected @ 6.00% | Trsf. from Gen. Fund | Net Available for Debt Service | Ser. 2006 \$5,500,000 Par [Net \$5.150M] Net Debt Service | Ser. 2009 \$4,940,000 Par [Escrow \$4.478M] Net Debt Service | Ser. 2013 \$4,580,000 Par [Escrow \$4.592M] Net Debt Service | Funds on Hand used for Bond Closing* | Annual Surplus | Cumulative Surplus | Debt/Assessed Ratio | PV of Ser. '13 Net DS & FOH to 09/01/13 @ 4.60% | Coverage of Net DS [at target] | Coverage of Net DS [35,000 cap] |
|-------------|---|--|--------------------------------|------------------------------|----------------------|--------------------------------|---|--|--|--------------------------------------|----------------|--------------------|---------------------|---|--------------------------------|---------------------------------|
| 2007 | 6,161,320 | 30.000 | 181,143 | 10,869 | | 192,011 | \$105,821 | \$0 | | | n/a | | 0% | | 181.4% | 211.7% |
| 2008 | 9,525,170 | 29.000 | 270,705 | 16,242 | | 286,948 | 275,000 | 0 | | | n/a | | 58% | | 104.3% | 125.9% |
| 2009 | 10,717,510 | 29.000 | 304,592 | 18,275 | | 322,867 | 275,000 | 241,308 | | | n/a | | 51% | | 62.5% | 75.5% |
| 2010 | 11,625,790 | 29.000 | 330,405 | 19,824 | | 350,229 | [Ref'd by Ser. '09] | 302,228 | | | n/a | 246,571 | 42% | | 115.9% | 139.9% |
| 2011 | 11,727,870 | 29.000 | 333,306 | 19,998 | | 353,304 | | 303,113 | | | n/a | 300,871 | 41% | | 116.6% | 140.7% |
| 2012 | 10,943,850 | 29.000 | 311,024 | 18,661 | | 329,686 | | 298,781 | | | n/a | 319,485 | 43% | | 110.3% | 133.2% |
| 2013 | 10,940,990 | 29.000 | 310,943 | 18,657 | | 329,600 | | 98,661 | | | n/a | 136,457 | 42% | \$441,677 | 182.5% | 220.3% |
| 2014 | 11,300,889 | 29.000 | 321,171 | 19,270 | | 340,442 | | [Ref'd by Ser. '13] | \$81,928 | \$364,747 | (215,736) | 136,457 | 42% | | 182.5% | 220.3% |
| 2015 | 11,325,730 | 24.000 | 266,381 | 15,983 | | 282,364 | | 259,438 | | | 81,004 | 226,821 | 40% | 245,245 | 131.2% | 158.4% |
| 2016 | 13,276,140 | 21.000 | 273,223 | 16,393 | | 289,616 | | 258,950 | | | 23,414 | 261,134 | 39% | 234,011 | 109.0% | 159.0% |
| 2017 | 13,268,210 | 18.593 | 241,762 | 14,506 | | 256,268 | | 268,463 | | | 21,154 | 292,220 | 33% | 231,930 | 107.9% | 179.8% |
| 2018 | 13,890,980 | 18.593 | 253,109 | 15,187 | | 268,296 | | 267,150 | | | (10,882) | 294,878 | 33% | 220,639 | 95.9% | 180.6% |
| 2019 | 13,887,280 | 18.593 | 253,042 | 15,183 | | 268,225 | | 270,838 | | | (2,541) | 305,801 | 31% | 213,841 | 99.1% | 186.5% |
| 2020 | 15,115,450 | 18.593 | 275,421 | 16,525 | | 291,946 | | 269,438 | | | (1,213) | 310,947 | 30% | 203,373 | 99.5% | 187.4% |
| 2021 | 17,347,790 | 15.524 | 263,927 | 15,836 | | 279,763 | | 291,946 | | | 14,708 | 327,072 | 27% | 200,051 | 105.3% | 198.2% |
| 2022 | 17,694,746 | 15.524 | 263,927 | 15,836 | | 279,763 | | 279,763 | | | 0 | 327,072 | 23% | 192,989 | 100.0% | 225.5% |
| 2023 | 17,694,746 | 15.350 | 266,179 | 15,971 | | 282,150 | | 282,150 | | | 0 | 327,072 | 22% | 186,070 | 100.0% | 228.0% |
| 2024 | 18,048,641 | 15.459 | 268,066 | 16,084 | | 284,150 | | 284,150 | | | 0 | 327,072 | 22% | 179,142 | 100.0% | 226.4% |
| 2025 | 18,048,641 | 15.521 | 274,528 | 16,472 | | 291,000 | | 291,000 | | | 0 | 327,072 | 21% | 175,386 | 100.0% | 225.5% |
| 2026 | 18,409,614 | 15.314 | 270,867 | 16,252 | | 287,119 | | 287,119 | | | 0 | 327,072 | 20% | 165,431 | 100.0% | 228.6% |
| 2027 | 18,409,614 | 15.334 | 276,639 | 16,598 | | 293,238 | | 293,238 | | | 0 | 327,072 | 19% | 161,521 | 100.0% | 228.3% |
| 2028 | 18,409,614 | 15.350 | 276,934 | 16,616 | | 293,550 | | 293,550 | | | 0 | 327,072 | 18% | 154,577 | 100.0% | 228.0% |
| 2029 | 18,777,806 | 15.312 | 281,769 | 16,906 | | 298,675 | | 298,675 | | | 0 | 327,072 | 17% | 150,354 | 100.0% | 228.6% |
| 2030 | 18,777,806 | 15.299 | 281,533 | 16,892 | | 298,425 | | 298,425 | | | 0 | 327,072 | 16% | 143,617 | 100.0% | 228.8% |
| 2031 | 19,153,362 | 15.388 | 288,844 | 17,331 | | 306,175 | | 306,175 | | | 0 | 327,072 | 15% | 140,862 | 100.0% | 227.4% |
| 2032 | 19,153,362 | 15.489 | 290,731 | 17,444 | | 308,175 | | 308,175 | | | 0 | 327,072 | 14% | 135,542 | 100.0% | 226.0% |
| 2033 | 19,536,429 | 15.505 | 296,863 | 17,812 | | 314,675 | | 314,675 | | | 0 | 327,072 | 13% | 132,310 | 100.0% | 225.7% |
| 2034 | 19,536,429 | 15.296 | 292,854 | 17,571 | | 310,425 | | 310,425 | | | 0 | 327,072 | 12% | 124,779 | 100.0% | 228.8% |
| 2035 | 19,927,158 | 15.262 | 298,042 | 17,883 | | 315,925 | | 315,925 | | | 0 | 327,072 | 11% | 121,401 | 100.0% | 229.3% |
| 2036 | 19,927,158 | 15.491 | 302,524 | 18,151 | | 320,675 | | 320,675 | | | 0 | 327,072 | 10% | 117,803 | 100.0% | 225.9% |
| 2037 | 20,325,701 | 15.377 | 306,297 | 18,378 | | 324,675 | | 324,675 | | | 0 | 327,072 | 9% | 114,023 | 100.0% | 227.6% |
| 2038 | 20,325,701 | 15.294 | 304,646 | 18,279 | | 322,925 | | 322,925 | | | 0 | 327,072 | 8% | 108,418 | 100.0% | 228.8% |
| 2039 | 20,732,215 | 15.354 | 311,958 | 18,717 | | 330,675 | | 330,675 | | | 0 | 327,072 | 6% | 106,134 | 100.0% | 228.0% |
| 2040 | 20,732,215 | 15.435 | 313,608 | 18,817 | | 332,425 | | 332,425 | | | 0 | 327,072 | 5% | 102,000 | 100.0% | 226.8% |
| 2041 | 21,146,859 | 15.406 | 319,269 | 19,156 | | 338,425 | | 338,425 | | | 0 | 327,072 | 4% | 99,271 | 100.0% | 227.2% |
| 2041 | 21,146,859 | 15.292 | 316,910 | 19,015 | | 335,925 | | 335,925 | | | 0 | 327,072 | 2% | 94,201 | 100.0% | 228.9% |
| | | | 10,029,217 | 601,753 | 0 | 10,630,970 | 655,821 | 1,244,092 | 8,422,609 | 364,747 | (90,093) | | | 4,896,599 | | |

[*] '09 Loan Restructured under a Loan Mode Agreement on 12/21/2010

[MSep2613 13ir09M]

[*] Est'd bal. (tbd); Net of Deposits to new Bond/Surplus Fund

BOND PRICING

**HORSE CREEK METROPOLITAN DISTRICT (PARKER)
 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2013
 Pay & Cancel Refunding of Series 2010 (*2009) Bank Loan
 BAM Insured, A underlying credit, BQ, 2041 Final Maturity
 FINAL PRICING**

| Bond Component | Maturity Date | Amount | Rate | Yield | Price | Yield to Maturity | Call Date | Call Price |
|---------------------|---------------|----------------|--------|--------|-----------|-------------------|------------|------------|
| Term Bond due 2015: | 12/01/2013 | 50,000 | 0.750% | 0.750% | 100.000 | | | |
| | 12/01/2014 | 65,000 | 0.750% | 0.750% | 100.000 | | | |
| | 12/01/2015 | <u>65,000</u> | 0.750% | 0.750% | 100.000 | | | |
| | | 180,000 | | | | | | |
| Term Bond due 2018: | 12/01/2016 | 75,000 | 1.750% | 1.800% | 99.753 | | | |
| | 12/01/2017 | 75,000 | 1.750% | 1.800% | 99.753 | | | |
| | 12/01/2018 | <u>80,000</u> | 1.750% | 1.800% | 99.753 | | | |
| | | 230,000 | | | | | | |
| Term Bond due 2021: | 12/01/2019 | 80,000 | 2.750% | 2.750% | 100.000 | | | |
| | 12/01/2020 | 90,000 | 2.750% | 2.750% | 100.000 | | | |
| | 12/01/2021 | <u>95,000</u> | 2.750% | 2.750% | 100.000 | | | |
| | | 265,000 | | | | | | |
| Term Bond due 2023: | 12/01/2022 | 100,000 | 3.000% | 3.100% | 99.131 | | | |
| | 12/01/2023 | <u>105,000</u> | 3.000% | 3.100% | 99.131 | | | |
| | | 205,000 | | | | | | |
| Term Bond due 2025: | 12/01/2024 | 115,000 | 3.375% | 3.500% | 98.767 | | | |
| | 12/01/2025 | <u>115,000</u> | 3.375% | 3.500% | 98.767 | | | |
| | | 230,000 | | | | | | |
| Term Bond due 2028: | 12/01/2026 | 125,000 | 3.750% | 4.000% | 97.174 | | | |
| | 12/01/2027 | 130,000 | 3.750% | 4.000% | 97.174 | | | |
| | 12/01/2028 | <u>140,000</u> | 3.750% | 4.000% | 97.174 | | | |
| | | 395,000 | | | | | | |
| Term Bond due 2033: | 12/01/2029 | 145,000 | 5.000% | 4.150% | 106.984 C | 4.470% | 12/01/2023 | 100.000 |
| | 12/01/2030 | 160,000 | 5.000% | 4.150% | 106.984 C | 4.470% | 12/01/2023 | 100.000 |
| | 12/01/2031 | 170,000 | 5.000% | 4.150% | 106.984 C | 4.470% | 12/01/2023 | 100.000 |
| | 12/01/2032 | 185,000 | 5.000% | 4.150% | 106.984 C | 4.470% | 12/01/2023 | 100.000 |
| | 12/01/2033 | <u>190,000</u> | 5.000% | 4.150% | 106.984 C | 4.470% | 12/01/2023 | 100.000 |
| | | 850,000 | | | | | | |
| Term Bond due 2038: | 12/01/2034 | 205,000 | 5.000% | 4.830% | 101.346 C | 4.906% | 12/01/2023 | 100.000 |
| | 12/01/2035 | 220,000 | 5.000% | 4.830% | 101.346 C | 4.906% | 12/01/2023 | 100.000 |
| | 12/01/2036 | 235,000 | 5.000% | 4.830% | 101.346 C | 4.906% | 12/01/2023 | 100.000 |
| | 12/01/2037 | 245,000 | 5.000% | 4.830% | 101.346 C | 4.906% | 12/01/2023 | 100.000 |
| | 12/01/2038 | <u>265,000</u> | 5.000% | 4.830% | 101.346 C | 4.906% | 12/01/2023 | 100.000 |
| | | 1,170,000 | | | | | | |
| Term Bond due 2041: | 12/01/2039 | 280,000 | 5.000% | 5.050% | 99.246 | | | |
| | 12/01/2040 | 300,000 | 5.000% | 5.050% | 99.246 | | | |
| | 12/01/2041 | <u>475,000</u> | 5.000% | 5.050% | 99.246 | | | |
| | | 1,055,000 | | | | | | |
| | | 4,580,000 | | | | | | |

| | | |
|------------------------|-------------------|-------------|
| Dated Date | 10/02/2013 | |
| Delivery Date | 10/02/2013 | |
| First Coupon | 12/01/2013 | |
| Par Amount | 4,580,000.00 | |
| Premium | 50,809.35 | |
| Production | 4,630,809.35 | 101.109374% |
| Underwriter's Discount | <u>-57,250.00</u> | -1.250000% |
| Purchase Price | 4,573,559.35 | 99.859374% |
| Accrued Interest | | |
| Net Proceeds | 4,573,559.35 | |

CALL PROVISIONS**HORSE CREEK METROPOLITAN DISTRICT (PARKER)
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2013
Pay & Cancel Refunding of Series 2010 (*2009) Bank Loan
BAM Insured, A underlying credit, BQ, 2041 Final Maturity
FINAL PRICING****Call Table: CAL01**

| <u>Call Date</u> | <u>Call Price</u> |
|------------------|-------------------|
| 12/01/2023 | 100.00 |

BOND DEBT SERVICE

HORSE CREEK METROPOLITAN DISTRICT (PARKER) GENERAL OBLIGATION REFUNDING BONDS, SERIES 2013 Pay & Cancel Refunding of Series 2010 (*2009) Bank Loan BAM Insured, A underlying credit, BQ, 2041 Final Maturity FINAL PRICING

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---------------|------------------|--------|---------------------|---------------------|---------------------|
| 12/01/2013 | 50,000 | 0.750% | 31,980.87 | 81,980.87 | 81,980.87 |
| 06/01/2014 | | | 97,381.25 | 97,381.25 | |
| 12/01/2014 | 65,000 | 0.750% | 97,381.25 | 162,381.25 | 259,762.50 |
| 06/01/2015 | | | 97,137.50 | 97,137.50 | |
| 12/01/2015 | 65,000 | 0.750% | 97,137.50 | 162,137.50 | 259,275.00 |
| 06/01/2016 | | | 96,893.75 | 96,893.75 | |
| 12/01/2016 | 75,000 | 1.750% | 96,893.75 | 171,893.75 | 268,787.50 |
| 06/01/2017 | | | 96,237.50 | 96,237.50 | |
| 12/01/2017 | 75,000 | 1.750% | 96,237.50 | 171,237.50 | 267,475.00 |
| 06/01/2018 | | | 95,581.25 | 95,581.25 | |
| 12/01/2018 | 80,000 | 1.750% | 95,581.25 | 175,581.25 | 271,162.50 |
| 06/01/2019 | | | 94,881.25 | 94,881.25 | |
| 12/01/2019 | 80,000 | 2.750% | 94,881.25 | 174,881.25 | 269,762.50 |
| 06/01/2020 | | | 93,781.25 | 93,781.25 | |
| 12/01/2020 | 90,000 | 2.750% | 93,781.25 | 183,781.25 | 277,562.50 |
| 06/01/2021 | | | 92,543.75 | 92,543.75 | |
| 12/01/2021 | 95,000 | 2.750% | 92,543.75 | 187,543.75 | 280,087.50 |
| 06/01/2022 | | | 91,237.50 | 91,237.50 | |
| 12/01/2022 | 100,000 | 3.000% | 91,237.50 | 191,237.50 | 282,475.00 |
| 06/01/2023 | | | 89,737.50 | 89,737.50 | |
| 12/01/2023 | 105,000 | 3.000% | 89,737.50 | 194,737.50 | 284,475.00 |
| 06/01/2024 | | | 88,162.50 | 88,162.50 | |
| 12/01/2024 | 115,000 | 3.375% | 88,162.50 | 203,162.50 | 291,325.00 |
| 06/01/2025 | | | 86,221.88 | 86,221.88 | |
| 12/01/2025 | 115,000 | 3.375% | 86,221.88 | 201,221.88 | 287,443.76 |
| 06/01/2026 | | | 84,281.25 | 84,281.25 | |
| 12/01/2026 | 125,000 | 3.750% | 84,281.25 | 209,281.25 | 293,562.50 |
| 06/01/2027 | | | 81,937.50 | 81,937.50 | |
| 12/01/2027 | 130,000 | 3.750% | 81,937.50 | 211,937.50 | 293,875.00 |
| 06/01/2028 | | | 79,500.00 | 79,500.00 | |
| 12/01/2028 | 140,000 | 3.750% | 79,500.00 | 219,500.00 | 299,000.00 |
| 06/01/2029 | | | 76,875.00 | 76,875.00 | |
| 12/01/2029 | 145,000 | 5.000% | 76,875.00 | 221,875.00 | 298,750.00 |
| 06/01/2030 | | | 73,250.00 | 73,250.00 | |
| 12/01/2030 | 160,000 | 5.000% | 73,250.00 | 233,250.00 | 306,500.00 |
| 06/01/2031 | | | 69,250.00 | 69,250.00 | |
| 12/01/2031 | 170,000 | 5.000% | 69,250.00 | 239,250.00 | 308,500.00 |
| 06/01/2032 | | | 65,000.00 | 65,000.00 | |
| 12/01/2032 | 185,000 | 5.000% | 65,000.00 | 250,000.00 | 315,000.00 |
| 06/01/2033 | | | 60,375.00 | 60,375.00 | |
| 12/01/2033 | 190,000 | 5.000% | 60,375.00 | 250,375.00 | 310,750.00 |
| 06/01/2034 | | | 55,625.00 | 55,625.00 | |
| 12/01/2034 | 205,000 | 5.000% | 55,625.00 | 260,625.00 | 316,250.00 |
| 06/01/2035 | | | 50,500.00 | 50,500.00 | |
| 12/01/2035 | 220,000 | 5.000% | 50,500.00 | 270,500.00 | 321,000.00 |
| 06/01/2036 | | | 45,000.00 | 45,000.00 | |
| 12/01/2036 | 235,000 | 5.000% | 45,000.00 | 280,000.00 | 325,000.00 |
| 06/01/2037 | | | 39,125.00 | 39,125.00 | |
| 12/01/2037 | 245,000 | 5.000% | 39,125.00 | 284,125.00 | 323,250.00 |
| 06/01/2038 | | | 33,000.00 | 33,000.00 | |
| 12/01/2038 | 265,000 | 5.000% | 33,000.00 | 298,000.00 | 331,000.00 |
| 06/01/2039 | | | 26,375.00 | 26,375.00 | |
| 12/01/2039 | 280,000 | 5.000% | 26,375.00 | 306,375.00 | 332,750.00 |
| 06/01/2040 | | | 19,375.00 | 19,375.00 | |
| 12/01/2040 | 300,000 | 5.000% | 19,375.00 | 319,375.00 | 338,750.00 |
| 06/01/2041 | | | 11,875.00 | 11,875.00 | |
| 12/01/2041 | 475,000 | 5.000% | 11,875.00 | 486,875.00 | 498,750.00 |
| | 4,580,000 | | 4,014,262.13 | 8,594,262.13 | 8,594,262.13 |

NET DEBT SERVICE

HORSE CREEK METROPOLITAN DISTRICT (PARKER) GENERAL OBLIGATION REFUNDING BONDS, SERIES 2013 Pay & Cancel Refunding of Series 2010 (*2009) Bank Loan BAM Insured, A underlying credit, BQ, 2041 Final Maturity FINAL PRICING

| Period Ending | Principal | Interest | Total Debt Service | Debt Service Reserve Fund (50% MADS) | Net Debt Service |
|------------------|-----------|--------------|-----------------------|--|---------------------|
| 12/01/2013 | 50,000 | 31,980.87 | 81,980.87 | -53.26 | 81,927.61 |
| 12/01/2014 | 65,000 | 194,762.50 | 259,762.50 | -325.00 | 259,437.50 |
| 12/01/2015 | 65,000 | 194,275.00 | 259,275.00 | -325.00 | 258,950.00 |
| 12/01/2016 | 75,000 | 193,787.50 | 268,787.50 | -325.00 | 268,462.50 |
| 12/01/2017 | 75,000 | 192,475.00 | 267,475.00 | -325.00 | 267,150.00 |
| 12/01/2018 | 80,000 | 191,162.50 | 271,162.50 | -325.00 | 270,837.50 |
| 12/01/2019 | 80,000 | 189,762.50 | 269,762.50 | -325.00 | 269,437.50 |
| 12/01/2020 | 90,000 | 187,562.50 | 277,562.50 | -325.00 | 277,237.50 |
| 12/01/2021 | 95,000 | 185,087.50 | 280,087.50 | -325.00 | 279,762.50 |
| 12/01/2022 | 100,000 | 182,475.00 | 282,475.00 | -325.00 | 282,150.00 |
| 12/01/2023 | 105,000 | 179,475.00 | 284,475.00 | -325.00 | 284,150.00 |
| 12/01/2024 | 115,000 | 176,325.00 | 291,325.00 | -325.00 | 291,000.00 |
| 12/01/2025 | 115,000 | 172,443.76 | 287,443.76 | -325.00 | 287,118.76 |
| 12/01/2026 | 125,000 | 168,562.50 | 293,562.50 | -325.00 | 293,237.50 |
| 12/01/2027 | 130,000 | 163,875.00 | 293,875.00 | -325.00 | 293,550.00 |
| 12/01/2028 | 140,000 | 159,000.00 | 299,000.00 | -325.00 | 298,675.00 |
| 12/01/2029 | 145,000 | 153,750.00 | 298,750.00 | -325.00 | 298,425.00 |
| 12/01/2030 | 160,000 | 146,500.00 | 306,500.00 | -325.00 | 306,175.00 |
| 12/01/2031 | 170,000 | 138,500.00 | 308,500.00 | -325.00 | 308,175.00 |
| 12/01/2032 | 185,000 | 130,000.00 | 315,000.00 | -325.00 | 314,675.00 |
| 12/01/2033 | 190,000 | 120,750.00 | 310,750.00 | -325.00 | 310,425.00 |
| 12/01/2034 | 205,000 | 111,250.00 | 316,250.00 | -325.00 | 315,925.00 |
| 12/01/2035 | 220,000 | 101,000.00 | 321,000.00 | -325.00 | 320,675.00 |
| 12/01/2036 | 235,000 | 90,000.00 | 325,000.00 | -325.00 | 324,675.00 |
| 12/01/2037 | 245,000 | 78,250.00 | 323,250.00 | -325.00 | 322,925.00 |
| 12/01/2038 | 265,000 | 66,000.00 | 331,000.00 | -325.00 | 330,675.00 |
| 12/01/2039 | 280,000 | 52,750.00 | 332,750.00 | -325.00 | 332,425.00 |
| 12/01/2040 | 300,000 | 38,750.00 | 338,750.00 | -325.00 | 338,425.00 |
| 12/01/2041 | 475,000 | 23,750.00 | 498,750.00 | -162,825.00 | 335,925.00 |
| | 4,580,000 | 4,014,262.13 | 8,594,262.13 | -171,653.26 | 8,422,608.87 |

HORSE CREEK METROPOLITAN DISTRICT

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: (303) 987-0835
Fax: (303) 987-2032

NOTICE OF ANNUAL MEETING OF THE BOARD OF DIRECTORS OF THE HORSE CREEK METROPOLITAN DISTRICT

NOTICE is hereby given that a meeting of the Board of Directors of the Horse Creek Metropolitan District, of Douglas County, State of Colorado, shall be held at 6:00 p.m. on Thursday, October 29, 2020. Due to concerns regarding the spread of the Coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, this District Board meeting will be held by conference call.

The current Board of Directors is as follows:

Young-Sun Yun
12212 S. Hawks Rim Trail
Parker, CO 80134

Karen Scott
15669 E. Copper Creek Lane
Parker, Co 80134

Allison Provence
16044 East Tall Timber Lane
Parker, Colorado 80134

Richard Wild
16633 E. Prairie Wind Avenue
Parker, CO 80134

The Town of Parker maintains a file regarding the District.

HORSE CREEK METROPOLITAN DISTRICT

By: /s/ Judy Leyshon
District Manager

Please note that this is a meeting of the Horse Creek Metropolitan District, not the homeowner's association. The District is responsible for repaying debt incurred to construct public infrastructure serving the community. The District is governed by a five-member board of directors. A vacancy currently exists which may be filled by an eligible elector of the District. To qualify as an eligible elector, you must be a registered voter in the state of Colorado *and* own taxable property in the District, or be married to somebody who owns property in the District, *or* reside in the District for at least 30 days. The Board typically meets twice per year to review and approve an annual budget for the upcoming fiscal year and to review and approve the audited financial statements from the prior year and conduct any other business that may come before the Board. Directors are entitled to be paid up to \$100 per meeting, not to exceed \$1,600 per year. If you are interested in filling the vacancy and serving as a director please contact Judy Leyshon, the District Manager at (303) 987-0835 for more information. Thank you.