

**THE SHORES ON PLUM CREEK METROPOLITAN DISTRICT NOS. 1-8 AND 10**  
**2023 ANNUAL REPORT**  
**TO THE TOWN OF FREDERICK,**  
**WELD COUNTY, COLORADO**

Pursuant to the Section VII of the Service Plan for The Shores on Plum Creek Metropolitan District Nos. 1-10 (the “Service Plan”) and pursuant to Section 32-1-207(3)(c), C.R.S., the Districts are required to submit an annual report to the Town of Frederick, Weld County, Colorado, that shall reflect activity and financial events of the Districts through December 31st of the preceding year. To that end, The Shores on Plum Creek Metropolitan District Nos. 1-8 and 10<sup>1</sup> (collectively, the “Districts” and each a “District”) report the following information relating to significant events of the Districts through December 31, 2023 (the “Reporting Year”):

1. A narrative summary of the progress of the Districts in implementing its Service Plan for the Reporting Year.

The Service Plan for The Shores on Plum Creek Metropolitan District Nos. 1-5 was approved by the Town of Frederick on March 27, 2018. A First Amendment to the Service Plan for The Shores on Plum Creek Metropolitan District Nos. 1-10 was approved on December 11, 2018, and a Second Amendment to the Service Plan was approved on April 14, 2020.

No significant improvements were installed during the Reporting Year.

2. Except when exemption from audit has been granted for the Reporting Year under Local Government Audit Law, the audited financial statements of the Districts for the Reporting Year including a statement of financial condition (i.e., balance sheet) as of December 31st of the Reporting Year and the statement of operations (i.e., revenues and expenditures) for the Reporting Year. If exempt from audit, the Districts shall provide a copy of the request for exemption and the State’s approval for the exemption.

The District Nos. 2, 3, 5, 7, and 9 filed applications for exemption from audit for fiscal year 2023, District No. 1 filed an audit application for the fiscal year, and extensions for audits for the District Nos. 4 and 6 were filed with the state, and the audits when complete will be available on the State Auditor’s website. All copies can be obtained via the State Auditor’s online portal: <https://apps.leg.co.gov/osa/lg/submissions/search>.

3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the Districts in development of public improvements in the Reporting Year, as well as any public improvements proposed to be undertaken in the five (5) years following the Reporting Year.

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<sup>1</sup> The Shores on Plum Creek Metropolitan District No. 9 files its Annual Report separately from District Nos. 1-8 and 10.

The District did not incur any capital expenditures for public improvements in 2023. An estimate of all future improvements and expenditures are outlined as an exhibit to the Service Plan on file with the Town of Frederick.

4. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the Districts at the end of the Reporting Year, including the amount of outstanding debt, the amount and terms of any new debt issued in the Reporting Year, the amount of payment or retirement of existing debt of the Districts in the Reporting Year, the total assessed valuation of all taxable properties within the Districts as of January 1st of the Reporting Year and the current mill levy of the Districts pledged to debt retirement in the Reporting Year.

As of December 31, 2023, the District reports as follows:

- a. Amount of outstanding bonded indebtedness of the District:

None.

- b. The amount of payment or retirement of debt of the District in the Reporting Year:

None.

- c. The final assessed valuation of the taxable properties within the Districts for the current year (2024):

District 1: \$70	District 6: \$106,413,420
District 2: \$244,380	District 7: \$38,140
District 3: \$7,820	District 8: \$13,168,900
District 4: \$32,592,820	District 10: \$609,910
District 5: \$10	

- d. Current mill levy of the Districts pledged to debt retirement in the Reporting Year.

The Shores on Plum Creek Metropolitan District Nos. 1 - 8 certified 50.000 mills for general operating expenses in 2023 for collection in 2024; and The Shores on Plum Creek Metropolitan District No. 10 certified 26.221 mills for general operating expenses in 2023 for collection in 2024.

5. The Districts' budget for the calendar year (2024) in which the annual report is submitted.

The 2024 budgets for the Districts were filed with the Division of Local Government and are available through the Division of Local Government's website: <https://dola.colorado.gov/lgis/>.

6. A summary of residential and commercial development in the Districts for the Reporting Year.

No significant residential or commercial development occurred during the Reporting Year.

7. A summary of all fees, rates, tolls, and charges imposed by the Districts as of January 1st of the Reporting Year.

There were no fees, charges, or assessments imposed by the Districts as of January 1, 2023.

8. Certification of the Board that no action, event or condition enumerated in Section 14.4 of the Town Land Use Code (Material Modification) has occurred in the Reporting Year, or certification that such event has occurred but that an amendment to the Service Plan that allows such event has been approved by the Town Board.

A Second Amendment to the Service Plan was approved by the Town on April 14, 2020. There was no increase in capital costs or increase in debt authorization requested by the Second Amendment, only an expansion of the future inclusion area. No actions, events, or conditions occurred during the Reporting Year.

9. Boundary changes made or proposed to the Districts' boundaries as of December 31 of the Reporting Year.

No boundary changes were made or proposed during the Reporting Year.

10. Intergovernmental agreements with other governmental entities, either entered into, terminated, or proposed, as of December 31st of the Reporting Year.

The Districts did not enter into any intergovernmental agreements during the Reporting Year. Further, no intergovernmental agreements were terminated or proposed.

11. Copies of each Districts' rules and regulations, if any as of December 31st of the Reporting Year.

The Districts did not adopt rules and regulations during the Reporting Year.

12. A summary of any litigation which involves the Districts' improvements as of December 31st of the Reporting Year.

There is no litigation or notices of claim, pending or threatened, against the Districts of which the Districts are aware.

13. Status of each Districts' construction of the improvements as of December 31st of the Reporting Year.

No improvements were constructed by the Districts during the Reporting Year.

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

None.

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

None.

16. A list of all facilities and improvements constructed by each District that have been dedicated to and accepted by the Town as of December 31st of the Reporting Year.

No facilities or improvements were dedicated to the Town of Frederick during the Reporting Year.

17. The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel, together with the date, place and time of the regular meetings of the Board.

The names, business address, and telephone numbers of the Board members, president and general counsel for the Districts and the place and time for meetings are attached hereto as **Exhibit A**.

The foregoing Annual Report and accompanying exhibits are submitted by the undersigned, on behalf of The Shores on Plum Creek Metropolitan District Nos. 1-8 and 10, dated this 13th day of August, 2024.

SPENCER FANE LLP

/s/ David S. O'Leary

David S. O'Leary, Counsel to the Districts

*This annual report must be electronically filed with the governing body with jurisdiction over the special district, the division, and the state auditor, and such report must be electronically filed with the county clerk and recorder for public inspection, and a copy of the report must be made available by the special district on the special district's website pursuant to section 32-1-104.5 (3).*

## Exhibit A

### DISTRICT OFFICIALS CONTACT INFORMATION

The names, business address and telephone number of the Board members, president, and general counsel for the Districts and the place and time for meetings are as follows:

#### **Board of Directors for District Nos. 1-8 and 10:**

Jon P. File, President  
Glenda S. File, Secretary/Treasurer  
Joelle P. Balmer, V.P., Assistant Secretary/Assistant Treasurer  
Justine P. Ozbun, V.P., Assistant Secretary/Assistant Treasurer  
Janae P. File, V.P., Assistant Secretary/Assistant Treasurer

Business Address: c/o CliftonLarsonAllen LLP  
(District Manager) Attn.: Marlena Brzeska-Cloyd  
(303) 253-7803  
[marlena.brzeska-cloyd@clacconnect.com](mailto:marlena.brzeska-cloyd@clacconnect.com)

#### **General Counsel for the District:**

Spencer Fane LLP  
c/o David S. O'Leary, Esq.  
1700 Lincoln Street, Suite 2000  
Denver, CO 80203  
Telephone: (303) 839-3800  
Email: [doleary@spencerfane.com](mailto:doleary@spencerfane.com)

#### **Place and Time for Meetings of the District:**

The Board does not hold regular meetings, and schedules special meetings as needed. The meetings are held virtually or at the offices of CliftonLarsonAllen LLP, located at 8390 E. Crescent Pkwy., Ste. 300, Greenwood Village, CO 80111.