

HEATHER RIDGE METROPOLITAN DISTRICT NO. 1
REGULAR MEETING

Thursday, October 15, 2026, at 4:00 p.m. at
13521 E. Iliff Avenue, Aurora, Colorado and via teleconference

<http://www.heatherridgecolorado.org/HRMDSpecificPages>

Zoom Meeting Link:

[https://us06web.zoom.us/j/86056100139?pwd=ongmaQJZ9TmCcON7patbnPA7o9bQ4l.](https://us06web.zoom.us/j/86056100139?pwd=ongmaQJZ9TmCcON7patbnPA7o9bQ4l.1)

1

Meeting ID: 860 5610 0139

Passcode: 637280

Call In Numbers: 1(719) 359-4580 or 1(720) 707-2699

Errol Rowland, President	Term to May, 2029
Van Lewis, Vice President	Term to May, 2029
James Cronin, Secretary	Term to May, 2029
Aletha Zens, Assistant Secretary	Term to May, 2027
Venus Veroneau, Director	Term to May, 2029 (appoint to May 2027)
Kay Griffiths, Director	Term to May, 2027
Vacant	Term to May, 2027

NOTICE OF REGULAR MEETING AND AGENDA

1. Call to Order/Declaration of Quorum/Conflict of Interest Disclosures
2. Approval of Agenda
3. Discuss Board Vacancy/Appointment With Term to May 2027
4. Community Reports/Security Patrol Report/Metro Matters
5. Public Comment – Members of the public may express their views to the Board on matters that affect the District. Comments will be limited to three (3) minutes per person.
6. Consent Agenda The items listed below are a group of items to be acted on with a single motion and vote by the Board. An item may be removed from the consent agenda to the regular agenda, by any Board member.
 - a. Approval of April 16, 2026 and July 28, 2026 Meeting Minutes (*enclosures*)
 - b. Adoption of 2027 Annual Administrative Resolution (*enclosure*)
 - c. Approval of Proposal for Renewal of General Liability Schedule and Limits and Property Schedule and Consider Approval and Authorization to Bind Coverage (*enclosure*)
 - d. Approval of 2027 BMO Workers' Compensation Renewal (*enclosure*)
 - e. Ratification of Renewal of Public Official Position Schedule Bond (Term November 7, 2026 to November 7, 2029) (*enclosure*)
 - f. Ratification of 2025 Annual Report (*enclosure*)
 - g. Approval of Notice to Electors Pursuant to § 32-1-809, C.R.S. (*enclosure*)

2026 Regular Meetings are held the 3rd Thursday of April and October at 4pm at 13521 E Iliff Ave, Aurora, CO and/or via Zoom teleconference. For questions, please call 303-858-1800.

- h. Adoption of Resolution Calling May 2027 Election and Ratifying All Previous Action (*enclosure*)
- 7. Items Pulled from Consent
- 8. Golf Course Operations Report (*Romero/Golf Club at Heather Ridge, Inc.*):
- 9. Facilities Management Report:
 - a. Operations/Capital Projects/Expenditures/Agreements/Contractor Bid Awards (Clubhouse Stairs Project Bids, Funding Appropriation, Contractor Engagement)
 - b. Restaurant Operations; Restaurant Lease Term (2022 to December 31, 2027) and Lease Renewal
- 10. Legal Matters (*enclosures*)
 - a. Facilities Manager – Independent Contractor Agreement (ICA)/Scope of Work/Engagement – KMK Consulting, LLC
 - b. 2027 ICA Service Agreements with Audrey Romero Golf, LLC and Ribbon Recyclers, Inc., Scope of Work, Additional Compensation, Auto 1 Year Renewal with Social Security Cost of Living Index Adjustment for Compensation
 - c. 2023 Metro Matters Publication Agreement, Mutual Consent for 1 Year Extension with Social Security Cost of Living Index Adjustment for Compensation
 - d. Golf Cart Tunnels (Yale and Iliff): Golf Course Property and Maintenance, Insurance (*enclosure*)
 - e. Consider Updated Engagement Letter with WBA, PC (updated admin fee) (*enclosure*)
- 11. Financial Matters
 - a. Review of Payables/Financials (*enclosures*)
 - b. Conduct Public Hearing on 2026 Budget Amendment (*if necessary*)
 - i. Consider Adoption of Resolution Amending 2026 Budget (*enclosure*)
 - c. Conduct Public Hearing on 2027 Budget
 - i. Consider Adoption of Resolution Adopting Budget, Appropriating Sums of Money for the 2027 Calendar Year (*enclosure*)
 - d. Consider Auditor Proposal for 2026 Audit (*enclosure*)
 - e. Other Financial Matters
- 12. Other Matters – Update Property Insurance Schedule As Necessary
- 13. Next Regular Meeting - April 15, 2027; Adjourn

**MINUTES OF A REGULAR MEETING OF
THE BOARD OF THE
HEATHER RIDGE METROPOLITAN DISTRICT NO. 1
HELD APRIL 16, 2026 AT 4:00 P.M. AT
13521 E. ILIFF AVENUE, AURORA, COLORADO AND VIA TELECONFERENCE**

The regular meeting of the Board of Directors of Heather Ridge Metropolitan District No. 1 was called and held in accordance with the applicable laws of the State of Colorado. The following Directors, having confirmed their qualifications to serve, were in attendance:

Attendance

Errol Rowland, President
Van Lewis, Vice President
James Cronin, Secretary
Aletha Zens, Assistant Secretary
Venus Veroneau, Director

Director Kay Griffiths was absent. All absences are deemed excused unless otherwise noted in these minutes.

It was noted that Mr. Charlie Richardson resigned from the Board as of April 14, 2026 due to personal reasons.

Also present were Sean Allen, Esq., WBA, PC, General Counsel; Diane Wheeler, Simmons & Wheeler, P.C., District Accountant; John Kolstoe, Piper Sandler; and Barry McConnell, Facilities manager and Audrey Romero, Finance Manager.

Call to Order/Declaration of Quorum

It was noted that a quorum of the Board was present, and President Rowland called the meeting to order.

Conflict of Interest Disclosures

Mr. Allen advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. Allen reported that disclosures for those directors that provided WBA, PC, with notice of potential or existing conflicts of interest were filed with the Secretary of State's Office and the Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Mr. Allen inquired into whether members of the Board had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted.

Confirmation of Posting of Meeting Notice

Mr. Allen confirmed the meeting notice was posted as required by law.

Approval of Agenda

The Board reviewed the proposed agenda. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agenda as amended.

Discussion with Bond Underwriter: Financing Options for Major Building Repairs, Renovations, or Potential New Facility; Cost Estimates for Major Repair vs Building Demo and Rebuild of New Facility

Mr. Kolstoe provided a summary regarding new money and refinancing potential. Key facts presented were as follows: the 2016 bond issuance was at par of \$6,640,000, 2039 maturity, approximately \$4,480,000 outstanding, at a 3.3% rate, and the 10 year call protection expires December 1, 2026, with a 2039 maturity.

Mr. Kolstoe noted that the existing 3.3% rate is too favorable to refinance the existing Series 2016 Bonds, and instead the Board should look toward a new-money parity debt issuance if the District desires additional capital funding to pay for clubhouse remodel/rebuild, which would require an increase in the annual debt service mill levy based on the current market's interest rate environment.

Two scenarios were presented for comparison: (1) a \$2 million remodel, estimated to cost residents an average of an additional \$60 per year relative to the debt service mill levy; and (2) a \$10 million demo and rebuild, estimated to cost residents an additional \$400 per year.

It was noted that the November 2006 TABOR election authority goes stale after 20 years in November 2026 by operation of state law and the District would need to issue a new money bond prior to November 2026, or the District will need hold a new TABOR election in order to issue future new money bonds after November 2026.

Following discussion, the Board directed the formation of a Bond Committee, to consist of no more than three directors, for purposes of advising the Board on bond-related matters. The Board identified Directors Veroneau and Cronin, Ms. Romero as members of the Bond Committee, with additional members to be confirmed.

Community Reports/Metro Matters/Security Patrol Report

Ms. Romero and Director Lewis provided a summary to the Board of current events within the community.

Public Comments

None.

Approval of October 16, 2025 Annual and Regular Minutes

Mr. Allen presented the October 16, 2025 Annual and Regular Minutes to the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the minutes.

Administrative Matters

Consider Approval of Updated Engagement Letter with WBA, PC per HB25-1090

Mr. Allen reviewed the updated Engagement Letter from WBA Local Government Law for general counsel services noting the updated engagement was required by HB25-1090. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the engagement.

Other Administrative Matters

The Board discussed amending the ICAs (Individual Contractor Agreement) for HomeWorx HOA Management Consulting, LLC, Audrey Romero Golf, LLC, and Ribon Recylers, Inc., to provide for performance bonus compensation. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the amending the ICAs accordingly subject to determination of an annual not to exceed bonus compensation amount.

Golf Course Operations Report (Romero/GCAT)

Ms. Romero presented the general golf course operations status report covering revenues, rounds played, rates, and vendor expenditures as reviewed by the Board.

District Asset Manager Report (McConnell)

Operations/Capital Projects/Expenditures/Agreements/Contractor Bid Awards

Mr. McConnell reported on current operations and capital projects and provided a summary of physical operations and ongoing maintenance.

Restaurant Operations

Mr. McConnell reported that the District is in year five of six of the current restaurant tenant agreement, and the restaurant is approaching the final year the lease term. He also noted that payment from the tenant is current and on time. Restaurant operations were reported as normal.

Financial

Financial Statements/Payment of Claims

Ms. Wheeler presented the financial statements for the period from September 2025 through March 2026. Following discussion, upon a motion duly made and seconded, the Board unanimously ratified the financial statements and approved payment of claims as presented.

2025 Audit

Ms. Wheeler reported that the 2025 audit is not yet ready for review. No action was taken at this time.

Other Financial Matters

None.

Next Regular Meeting

October 15, 2026

Adjourn

There being no further business to come before the Board, following discussion and upon a motion duly made, seconded, and unanimously carried, the Board determined to adjourn the meeting.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

Secretary for the Meeting

The foregoing minutes were approved on the 15th day of October 2026

**MINUTES OF A SPECIAL MEETING OF
THE BOARD OF THE
HEATHER RIDGE METROPOLITAN DISTRICT NO. 1
HELD JULY 28, 2026 AT 9:00 A.M. AT
13521 E. ILIFF AVENUE, AURORA, COLORADO AND VIA TELECONFERENCE**

The special meeting of the Board of Directors of Heather Ridge Metropolitan District No. 1 was called and held in accordance with the applicable laws of the State of Colorado. The following Directors, having confirmed their qualifications to serve, were in attendance:

Attendance

Errol Rowland, President
Van Lewis, Vice President
James Cronin, Secretary
Aletha Zens, Assistant Secretary
Venus Veroneau, Director
Kay Griffiths, Director

Director Griffiths left the meeting at 9:45 am.

Also present were Sean Allen, Esq. and Roshana T. Floyd, Esq., WBA, PC, General Counsel; and Diane Wheeler, Simmons & Wheeler, P.C., District Accountant.

Call to Order/Declaration of Quorum

It was noted that a quorum of the Board was present, and Director Rowland called the meeting to order.

Conflict of Interest Disclosures

Mr. Allen advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. Allen reported that disclosures for those directors that provided WBA, PC, with notice of potential or existing conflicts of interest were filed with the Secretary of State's Office and the Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Mr. Allen inquired into whether members of the Board had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted.

Confirmation of Posting of Meeting Notice

Mr. Allen confirmed the meeting notice was posted as required by law.

Approval of Agenda

The Board reviewed the proposed agenda. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agenda as presented.

Discuss and Consider Termination of Service Agreements:

Facilities Management Services Agreement

The Board conducted a balanced discussion regarding the pros and ongoing concerns regarding the services of the Facilities Manager. Following discussion, upon a motion duly made and seconded, the Board agreed to terminate the Facilities Manager and provide notice of termination of the services agreement. The motion carried on a 4-1 vote.

Metro Matters Publication Agreement

The Board discussed the current Metro Matters Publication Services Agreement. Following discussion, upon motion duly made and seconded, the Board determined to continue with the current Metro Matters Publication Agreement for the time being via a 4 to 1 vote with Director Lewis recusing himself.

Other Matters

The Board noted that the termination of the Facilities Manager will require a removal of the same individual from the Open Space Foundation bank accounts at Key Bank.

Next Regular Meeting

October 15, 2026

Adjourn

There being no further business to come before the Board, following discussion and upon a motion duly made, seconded, and unanimously carried, the Board determined to adjourn the meeting.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

Secretary for the Meeting

The foregoing minutes were approved on the 15th day of October 2026

**HEATHER RIDGE METROPOLITAN DISTRICT
ANNUAL ADMINISTRATIVE RESOLUTION
(2027)**

WHEREAS, Heather Ridge Metropolitan District No. 1 (the “District”), was organized as a special district pursuant to an Order and Decree of the District Court in and for the County of Arapahoe, Colorado (the “**County**”), and is located entirely within the City of Aurora; and

WHEREAS, the Board of Directors (the “**Board**”) of the District has a duty to perform certain obligations in order to assure the efficient operation of the District and hereby directs its consultants to take the following actions.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

1. The Board directs the District’s legal counsel to cause an accurate map of the District’s boundaries to be prepared in accordance with the standards specified by the Division of Local Government (“**Division**”) and to be filed in accordance with § 32-1-306, C.R.S.

2. The Board directs the District’s legal counsel to notify the Board of County Commissioners, the County Assessor, the County Treasurer, the County Clerk and Recorder, the governing body of any municipality in which the District is located, and the Division of the name of the chairman of the Board, the contact person, telephone number, and business address of the District, as required by § 32-1-104(2), C.R.S.

3. The Board directs the District’s legal counsel to prepare and file with the Division, within thirty (30) days of a written request from the Division, an informational listing of all contracts in effect with other political subdivisions, in accordance with § 29-1-205, C.R.S.

4. The Board directs the District’s legal counsel to cause the preparation of and to file with the Department of Local Affairs the annual public securities report for nonrated public securities issued by the District within sixty (60) days of the close of the fiscal year, as required by §§ 11-58-101, *et seq.*, C.R.S.

5. The Board directs the District’s accountant to: (a) obtain proposals for auditors to be presented to the Board; (b) cause an audit of the annual financial statements of the District to be prepared and submitted to the Board on or before June 30; and (c) cause the audit to be filed with the State Auditor by July 31, or by the filing deadline permitted under any extension thereof, all in accordance with §§ 29-1-603(1) and 606, C.R.S. Alternatively, if warranted by § 29-1-604, C.R.S., the Board directs the District’s accountant to apply for and obtain an audit exemption from the State Auditor on or before March 31 in accordance with § 29-1-604, C.R.S.

6. The Board directs the District’s legal counsel, if the District has authorized but unissued general obligation debt as of the end of the fiscal year, to cause to be submitted to the Board of County Commissioners or the governing body of the municipality that adopted a resolution of approval of the District the District’s audit report or a copy of its application for exemption from audit in accordance with § 29-1-606(7), C.R.S.

7. The Board directs the District's accountant to submit a proposed budget to the Board by October 15 and prepare the final budget and budget message, including any amendments thereto, if necessary. The Board also directs the District's accountant to perform the property tax limit calculation, if required by §§ 29-1-306, *et seq.*, C.R.S., and to inform the Board of the result of such calculation. The Board directs legal counsel to schedule a public hearing on the proposed budget or amendments, as applicable, and to post or publish notices thereof. The Board directs legal counsel to prepare all budget resolutions. The Board directs legal counsel to file the budget, budget resolution, and budget message with the Division on or before January 30, all in accordance with §§ 29-1-101, *et seq.*, C.R.S.

8. The Board directs the District's accountant to monitor all expenditures and, if necessary, to notify the District's legal counsel, and the Board when expenditures are expected to exceed appropriated amounts. The Board directs legal counsel to prepare all budget amendment resolutions. The Board directs legal counsel to schedule a public hearing on a proposed budget amendment and post or publish notices thereof in accordance with § 29-1-106, C.R.S. The Board directs legal counsel to file the amended budget with the Division on or before the date of making such expenditure or contracting for such expenditure, all in accordance with §§ 29-1-101, *et seq.*, C.R.S.

9. The Board directs legal counsel to cause the preparation of the Unclaimed Property Act report and submission of the same to the State Treasurer by November 1 if there is property presumed abandoned and subject to custody as unclaimed property, in accordance with § 38-13-110, C.R.S.

10. The Board directs the District's accountant to prepare the mill levy certification form and directs the District's accountant to file the mill levy certification form with the Board of County Commissioners on or before December 15, in accordance with § 39-5-128, C.R.S.

11. The Board directs that all legal notices shall be published in accordance with § 32-1-103(15), C.R.S.

12. The Board hereby determines that each member of the Board shall, for any potential or actual conflicts of interest, complete conflicts of interest disclosures and directs legal counsel to file the conflicts of interest disclosures with the Board and with the Colorado Secretary of State at least seventy-two (72) hours prior to every regular and special meeting of the Board, in accordance with § 32-1-902(3)(b) and § 18-8-308, C.R.S. Written disclosures provided by Board members required to be filed with the governing body in accordance with § 18-8-308, C.R.S., shall be deemed filed with the Board when filed with the Secretary of State. Additionally, at the beginning of each year, each Board member shall submit information to legal counsel regarding any actual or potential conflicts of interest and, throughout the year, each Board member shall provide legal counsel with any revisions, additions, corrections, or deletions to said conflicts of interest disclosures.

13. The Board confirms its obligations under § 24-10-110(1), C.R.S., with regards to the defense and indemnification of its public employees, which, by definition, includes elected and appointed officers.

14. The Board hereby appoints legal counsel as the official custodian for the maintenance, care, and keeping of all public records of the District, in accordance with §§ 24-72-202, *et seq.*, C.R.S. The Board hereby directs its legal counsel, accountant, manager, and all other consultants to adhere to the Colorado Special District Records Retention Schedule as adopted by the District.

15. The Board directs legal counsel to post notice of all regular and special meetings in accordance with § 32-1-903(2) and § 24-6-402(2)(c), C.R.S. The Board hereby designates <https://www.hrmd01colo.org/> as the District's website for the posting of its regular and special meeting notices. The Board also hereby designates, unless otherwise designated by the Board, a location within the District boundaries as the location the District will post notices of meetings in the event of exigent or emergency circumstances which prevent the District from posting notice of the meeting on the District's website. The Board directs legal counsel to provide the website address set forth above to the Department of Local Affairs for inclusion in the inventory maintained pursuant to § 24-32-116, C.R.S.

16. The Board determines to hold regular meetings on the third Thursday of April and October at 4:00 P.M., subject to change by action of the Board. All notices of meetings shall designate whether such meeting will be held by electronic means, at a physical location, or both, and shall designate how members of the public may attend such meeting, including the conference number or link by which members of the public can attend the meeting electronically, if applicable.

17. The Board determines to hold and provide notice of an annual meeting, pursuant to § 32-1-903(6), C.R.S., on the third Thursday of October at 4:00 P.M., subject to change by action of the Board. Notice of the annual meeting shall designate whether such meeting will be held by electronic means, at a physical location, or both, and shall designate how members of the public may attend such meeting, including the conference number or link by which members of the public can attend the meeting electronically, if applicable. The District's legal counsel shall be responsible for coordinating the required presentations for the annual meeting.

18. In the event of an emergency, the Board may conduct a meeting outside of the limitations prescribed in § 24-6-402(2)(c), C.R.S., provided that any actions taken at such emergency meeting are ratified at the next regular meeting of the Board or at a special meeting conducted after proper notice has been given to the public.

19. The Board directs legal counsel to maintain the District's website in compliance with state and federal requirements and to make such documents and information required by § 32-1-104.5, C.R.S., and other applicable laws, rules and regulations, available to the public on the District's website.

20. For the convenience of the electors of the District, and pursuant to its authority set forth in § 1-13.5-1101, C.R.S., the Board hereby deems that all regular and special elections of the District shall be conducted as independent mail ballot elections in accordance with §§ 1-13.5-1101, *et seq.*, C.R.S., unless otherwise deemed necessary and expressed in a separate election resolution adopted by the Board.

21. Pursuant to the authority set forth in § 1-1-111, C.R.S., the Board hereby appoints Ashley B. Frisbie, as the Designated Election Official (the “**DEO**”) of the District for any elections called by the Board, or called on behalf of the Board by the DEO, and hereby authorizes and directs the DEO to take all actions necessary for the proper conduct of the election, including, if applicable, cancellation of the election in accordance with § 1-13.5-513, C.R.S.

22. In accordance with § 1-11-103(3), C.R.S., the Board hereby directs the DEO to certify to the Division the results of any elections held by the District and, pursuant to § 32-1-1101.5(1), C.R.S., to certify results of any ballot issue election to incur general obligation indebtedness to the Board of County Commissioners or the governing body of the municipality that adopted a resolution of approval of the District and file a copy of such certification with the Division of Securities.

23. The Board directs legal counsel to cause a notice of authorization of or notice to incur general obligation debt to be recorded with the County Clerk and Recorder within thirty (30) days of authorizing or incurring any indebtedness, in accordance with § 32-1-1604, C.R.S.

24. Pursuant to the authority set forth in § 24-12-103, C.R.S., the Board hereby designates, in addition to any officer of the District, Alecia K. Roberts of the law firm of WBA, PC, as a person with the power to administer all oaths or affirmations of office and other oaths or affirmations required to be taken by any person upon any lawful occasion.

25. The Board directs legal counsel to cause the preparation of and filing with the Board of County Commissioners or the governing body of the municipality that adopted a resolution of approval of the District, if requested, the application for quinquennial finding of reasonable diligence in accordance with § 32-1-1101.5(1.5), (2), C.R.S.

26. The Board directs legal counsel to cause the preparation of and the filing with the Board of County Commissioners or the governing body of any municipality in which the District is located, the Division, the State Auditor, the County Clerk and Recorder, and any interested parties entitled to notice pursuant to § 32-1-204(1), C.R.S., an annual report in accordance with § 32-1-207(3)(c), C.R.S.

27. The Board directs legal counsel to obtain proposals and/or renewals for insurance, as applicable, to insure the District against all or any part of the District’s liability, in accordance with §§ 24-10-115, *et seq.*, C.R.S. The Board directs legal counsel to review and update the District’s property schedule as needed, and no less than annually. The Board directs the District’s accountant to pay the annual SDA membership dues, agency fees, and insurance premiums, as applicable, in a timely manner. The Board appoints legal counsel to designate the proxy for the SDA Annual meeting for voting and quorum purposes.

28. The Board hereby opts to include elected or appointed officials as employees within the meaning of § 8-40-202(1)(a)(I)(A), C.R.S., and hereby directs legal counsel to obtain workers’ compensation coverage for the District.

29. The Board hereby directs legal counsel to prepare the disclosure notice required by § 32-1-809, C.R.S., and to disseminate the information to the electors of the District accordingly.

Further, the Board hereby designates the following website as the District's official website for the purposes thereof: <https://www.hrmd01colo.org/>.

30. The Board hereby directs legal counsel to prepare and record with the County Clerk and Recorder updates to the disclosure statement notice and map required by § 32-1-104.8, C.R.S., if additional property is included within the District's boundaries.

31. In accordance with § 38-35-109.5(2), C.R.S., the District hereby designates the President of the Board as the official who shall record any instrument conveying title of real property to the District within thirty (30) days of any such conveyance.

32. The Board hereby affirms the adoption of the corporate seal in substantially the form appearing on the signature page of this resolution in accordance with § 32-1-902, C.R.S., regardless of whether initially produced electronically or manually. The requirement of any District resolution, proceeding or other document to "affix" the District seal thereto, including for the purpose of satisfying any applicable State law, shall be satisfied by manual impression or print, facsimile reproduction or electronic reproduction, or inclusion of the image of such seal. Without limiting the foregoing, any electronic production or reproduction of the image of the seal shall constitute an electronic record of information, as defined in the Uniform Electronic Transactions Act, and the Board hereby authorizes its use in accordance with the authority provided by § 24-71.3-118, C.R.S.

33. The Board directs the District's Accountant to prepare and submit the documentation required by any continuing disclosure obligation signed in conjunction with the issuance of debt by the District.

34. The Board directs legal counsel to monitor, and inform the Board of, any legislative changes that may occur throughout the year.

[Remainder of Page Intentionally Left Blank, Signature Page Follows]

ADOPTED OCTOBER 15, 2026

(SEAL)

DISTRICT:

**HEATHER RIDGE METROPOLITAN
DISTRICT NO. 1**, a quasi-municipal
corporation and political subdivision of the State
of Colorado

By: _____
Officer of the District

Attest:

By: _____

[Signature Page to 2027 Annual Administrative Resolution]

Workers' Compensation Coverage Invoice

District: Heather Ridge Metropolitan District No. 1
c/o White, Bear, Ankele, Tanaka, & Waldron
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122

Broker: Highstreet Insurance & Financial Services
384 Inverness Parkway
Suite 170
Englewood, CO 80112

Coverage No.		Entity ID		Effective Date		Expiration Date		Invoice Date
27WC-60751-0096		60751		1/1/2027		EOD 12/31/2027		8/3/2026
Class Code	Description	No. of Employees		No. of Volunteers	2027 Rate	2027 Estimated Employee Payroll	2027 Estimated Volunteer Payroll	Estimated Manual Contribution
		FT	PT					
8811	Board Member Coverage	0	0	7	0.7540		\$8,400.00	\$63.00

Manual Contribution:		\$63.00
Experience Modification:	×	
Modified Contribution:	=	\$0.00
Minimum Contribution:		\$450.00
Contribution Volume Credit:	-	\$0.00
Designated Provider Discount:	-	\$0.00
Cost Containment Credit:	×	1.00
Manual Adjustment:	×	
Multi-Program Discount:	×	0.99
Estimated Annual Contribution:	=	\$450.00
Pro Rata Factor:	×	1.00
Total Estimated Contribution:	=	\$450.00

Total Amount Due: **\$450.00**

Estimated payroll is subject to yearend audit.
Commission \$31.50 (10% first year and 7% thereafter) paid to the broker reflected above.

Payment evidences "acceptance" of this coverage. The terms of the Intergovernmental Agreement (IGA) require timely payment to prevent automatic cancellation of coverage. Please return this invoice and reference the coverage number on your check to help us apply your payment correctly. Only prior notice to the board of directors of the Colorado Special Districts Property and Liability Pool and subsequent approval may extend cancellation provision.

Please remit to: Colorado Special Districts Property and Liability Pool
c/o McGriff, a Marsh & McLennan Agency LLC company
PO Box 1539
Portland, OR 97207-1539

We accept online payments at [E-Bill Express](#)
Refer to Payment Instructions page for additional options
billing@csdpool.org
800-318-8870 ext. 3

Workers' Compensation and Employer's Liability Declarations Page

Coverage Number: 27WC-60751-0096
Coverage Period: 1/1/2027 — EOD 12/31/2027

FEIN: 37-1544201
Entity ID: 60751

Named Member:

Heather Ridge Metropolitan District No. 1
c/o White, Bear, Ankele, Tanaka, & Waldron
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122

Broker of Record:

Highstreet Insurance & Financial
Services
384 Inverness Parkway
Suite 170
Englewood, CO 80112

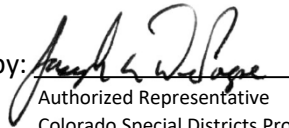
Coverage is provided for only those coverages and classifications indicated below.

State: Colorado
Limits of Liability: Coverage A Workers' Compensation Statutory
Coverage B Employer's Liability \$2,000,000
Annual Contribution: \$450

Class	Description	2027 Estimated Employee Payroll	2027 Estimated Volunteer Payroll
8811	Board Member Coverage		\$8,400.00

This Declarations page is made and is mutually accepted by the Pool and Named Member subject to all terms that are made a part of the Workers' Compensation Coverage Document. This Declarations page represents only a brief summary of coverages. Please refer to the Coverage Document at csdpool.org for actual coverages, terms, conditions, and exclusions. Named Member must be a member of the Special District Association of Colorado and must adopt the Pool's Intergovernmental Agreement.

Countersigned by:


Authorized Representative

Colorado Special Districts Property and Liability Pool

Date: 8/3/2026

Important Notice Regarding Board Member Only (BMO) Coverage Contribution

A minimum quarterly contribution applies to Board Member Only (BMO) Coverage. This means if BMO coverage is made effective during in the first quarter, regardless of effective date, members' minimum contribution will be \$450 with a broker or \$445 without a broker. Similarly, the minimum contribution will be adjusted based on the quarter in which the coverage becomes effective, as shown below:

Quarter <i>Effective Date</i>	Estimated Minimum Contribution	
	Broker	Direct
Q1 (Jan-Mar)	\$450	\$445
Q2 (Apr-Jun)	\$340	\$335
Q3 (Jul-Sep)	\$225	\$220
Q4 (Oct-Dec)	\$115	\$110

For cancellations, the refund amount will be subject to the refund table below and other coverage provisions.

Coverage Effective	Cancellation	Estimated Refund w/ broker	Estimated Refund w/o broker
Q1	Q1	\$335	\$330
	Q2	\$225	\$220
	Q3	\$110	\$105
	Q4	\$0	\$0
Q2	Q1	-	-
	Q2	\$225	\$220
	Q3	\$115	\$110
	Q4	\$0	\$0
Q3	Q1	-	-
	Q2	-	-
	Q3	\$110	\$105
	Q4	\$0	\$0
Q4	Q1	-	-
	Q2	-	-
	Q3	-	-
	Q4	\$0	\$0



Payment Instructions

The contribution for coverage with the Pool is due upon receipt of this invoice. We accept the following payment methods:

1. Online using **E-Bill Express** (www.e-billexpress.com/ebpp/CSDPool). An FAQ is available at the bottom of the landing page. For detailed instructions, please click [here](#).

2. Mail your check to:

Colorado Special Districts Property and Liability Pool
c/o McGriff, a Marsh & McLennan Agency LLC company
PO Box 1539
Portland, OR 97207

For express or overnight mail services, please use the address below:

Colorado Special Districts Property and Liability Pool
c/o McGriff, a Marsh & McLennan Agency LLC company
5400 Meadows Road, Suite 240
Lake Oswego, OR 97035

To ensure that your payment is accurately applied, please always include a copy of the invoice.

3. Wire or ACH transfer from your own bank account. Please let us know if you wish to use this method and we will be happy to provide you with these instructions.

Please be advised that in accordance with the Intergovernmental Agreement (IGA), automatic expulsion will occur on the 60th day should your account not be current. If you wish to reinstate your district's coverage after cancellation has occurred, a \$100 reinstatement fee will apply.

If your district requires a payment extension, please submit a written request within ten (10) business days from the date of the invoice, for consideration by the CSD Pool Board of Directors.

Finally, all members of the Pool must be members in good standing with the Special District Association of Colorado (SDA). Please visit the SDA website at sdaco.org for member information.

Please contact us at billing@csdpool.org or 800-318-8870 ext. 3 for billing questions.



RENEWAL NOTICE - DIRECT BILL

Bond No.: LSM0674472
Term: 11-07-2026 to 11-07-2029
Invoice ID: 0674472
Zip Code: 80122

C/O Wba Local Government Law 2154 E Commons Ave Ste
2000
Centennial, CO 80122

For Questions Call:

Highstreet Ins & Financial
384 Inverness Parkway
Suite 170
Englewood, CO 80112
(303) 368-5757

13600

WHAT ARE MY BOND DETAILS?

Principal's Name: Heather Ridge Metropolitan District No. 1

Principal's Address:

C/O Wba Local Government Law
2154 E. Commons Ave Suite 2000
Centennial, CO 80122

Principal's Billing Name & Address (if different):

C/O Wba Local Government Law 2154 E Commons Ave Ste
2000
Centennial, CO 80122

Bond Number: LSM0674472

Bond Amount: \$ 12,000.00

Description: Public Official Position Schedule Bond

Obligee Name: Same As Principal

WHAT DO I OWE AND WHEN?

TOTAL DUE: \$ 250.00

PLEASE PAY BY: 10-02-2026

(If payment has already been made,
please disregard this notice.)

WHAT DO I NEED TO KNOW?

Your bond is coming due for renewal. To renew your bond, please **remit the full premium amount to RLI Insurance Company** by the Pay By date. Please see payment options below. If proof of renewal is required by the obligee, RLI will mail you the appropriate renewal documents to extend coverage for the new renewal term upon receipt of your premium payment. Thank you for choosing **RLI**.



PAY ONLINE

It's easy to pay online at
www.rlisurety.com/paynow
(Bond No. & Zip Code required)

SCAN QR CODE



PAY BY PHONE

Call 1-833-241-1612 to make
a credit card or ACH payment
Invoice ID: **0674472**
Zip Code: **80122**



PAY BY MAIL

Complete remittance form
below and mail to RLI along
with check or money order
(SUR01)

Generated: 09-03-2026

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Detach and Return This Portion With Payment



Bond Number:	Principal Name:	Company:	Full payment by due date is required.
LSM0674472	Heather Ridge Metropolitan District No. 1	RLI	Due Date: 10-02-2026
			Premium: \$ 250.00

Please do not send cash. Make check or money order payable to:

RLI
P.O. Box 801742 Kansas City, MO 64180-1742



Check here to change name and/or address.

Name: _____

Address: _____

Is this your? ☐ Primary Address

☐ Billing Address

(Please contact your agent for all other changes.)

Generated: 09-03-2026

11-07-2026 SUR01 AZ000 LSM0674472
00-Direct Bill - 1st Notice

80174200000000002128220006070404070282026110700025000121013

HEATHER RIDGE METROPOLITAN DISTRICT NO. 1

2025 ANNUAL REPORT TO THE CITY OF AURORA, COLORADO

Pursuant to §32-1-207(3)(c) and the Service Plan for Heather Ridge Metropolitan District No. 1 (the “**District**”), the District is required to provide an annual report to the City of Aurora with regard to the following matters:

For the year ending December 31, 2025, the District makes the following report:

§32-1-207(3) Statutory Requirements

1. Boundary changes made.

The District did not make any changes to the boundaries in 2025.

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

The District did not enter into or terminate any Intergovernmental Agreements with other governmental entities.

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

As of December 31, 2025, the District had not adopted any rules or regulations.

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

To our actual knowledge, based on review of the court records in Arapahoe County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the District’s public improvements as of December 31, 2025.

5. The status of the construction of Public Improvements by the District.

The District was created upon an already established and developed community to acquire and operate the Heather Ridge Golf Course. Any need for Public Improvements will be assessed by the District on a case-by-case basis. Construction, repair and replacement of the District’s golf course facilities and clubhouse building are ongoing operational capital repair and replacement matters.

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

No facilities or improvements were dedicated to the City in 2025.

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

The District received certification of valuation from the Arapahoe County Assessor that reports a year 2025 taxable assessed valuation within the District of \$27,158,758.

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

*A copy of the 2026 Budget is attached hereto as **Exhibit A**.*

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

*The 2025 Audit is not complete at the time of filing. A copy of the 2024 Audit is attached hereto as **Exhibit B**.*

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

There were no uncured events of default that continued beyond a ninety (90) day period, under any Debt instrument.

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

The District did not experience any inability to pay its obligations as they came due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

Service Plan Requirements

12. Copies of the District's rules and regulations, if any, as of December 31.

As of December 31, 2025, the District has not adopted any rules and regulations. The District previously developed bylaws relative to appointments to the Board of Directors as follows:

- 1. The appointee must reside in the District at the address represented.*
- 2. The appointee must be named as the property owner on the Arapahoe County Assessor's website SEARCH of the specific property within the District.*
- 3. A legal spouse of the individual from the above number 2 also qualifies.*
- 4. When possible, it is preferred that no more than one director may be represented from any one HOA associated with Heather Ridge.*
- 5. When possible, no fewer than 3 directors reside on the South of Iliff and no fewer than 3 directors reside on the North of Iliff be directors of the 7 directors.*

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

*A copy of the 2026 Budget is attached hereto as **Exhibit A**. Any construction is related to the District's golf course facilities and clubhouse building.*

EXHIBIT A
2026 Budget

HEATHER RIDGE METROPOLITAN DISTRICT NO. 1
2026
BUDGET MESSAGE

Attached please find a copy of the adopted 2026 budget for the Heather Ridge Metropolitan District No. 1.

Heather Ridge Metropolitan District No. 1 has adopted four separate funds, a General Fund to provide for the payment of general operating and maintenance expenditures; a Debt Service Fund to provide for payments on the outstanding general obligation bonds; a Capital Projects Fund to provide for future expenditures; and an Enterprise Fund to provide for payment of expenditures related to the Golf Course.

The district's accountants have utilized the modified accrual basis of accounting, and the budget has been adopted after proper postings, publications, and public hearing.

The primary sources of revenue for the district in 2026 will be rent income, golf course revenue and property taxes from the imposition of a mill levy of 27.970 mills on all property within the district for 2026, of which 13.985 mills will be dedicated to the General Fund and the balance of 13.985 mills will be allocated to the Debt Service Fund.

Heather Ridge Metropolitan District No. 1
Adopted Budget
General Fund
For the Year ended December 31, 2026

	Actual 2024	Adopted Budget 2025	Actual 7/31/2025	Estimate 2025	Adopted Budget 2026
Beginning fund balance	\$ 75,701	\$ 136,145	\$ 5,974	\$ 5,974	\$ 1,694
Revenues:					
Property taxes	395,101	378,434	374,697	378,000	379,815
Specific ownership taxes	22,146	26,825	11,774	23,000	26,922
Miscellaneous income	320	3,000	336	1,000	3,000
Rent income	134,860	134,400	78,540	134,400	134,400
Interest income	7,440	5,000	4,955	5,500	5,000
Other income	-	9,728	-	-	9,728
Total revenues	559,867	557,387	470,302	541,900	558,865
Total funds available	635,568	693,532	476,276	547,874	560,559
Expenditures:					
Accounting/Audit	20,424	19,600	8,743	19,600	20,000
Audit	9,500	9,500	-	9,500	10,000
Legal	16,708	13,000	10,658	15,000	15,000
Insurance	12,079	12,500	11,435	11,500	12,500
Community Communications	52,291	44,000	30,047	50,000	50,000
Social Functions	3,097	3,000	69	2,000	3,000
Consultant fees/mgmt fees	44,631	48,410	29,185	48,410	48,410
Professional fees	18,947	10,000	9,919	10,000	10,000
Pest Control	-	2,000	-	-	2,000
Miscellaneous	-	-	165	-	-
Building repairs interior	218,550	30,000	50,098	52,000	30,000
Building repairs exterior	1,421	50,000	2,220	2,500	50,000
Building repairs roofing	-	8,000	-	-	8,000
Building Utilities/Electric	34,290	36,000	21,312	35,000	36,000
Building- Utilities/Gas	17,801	26,000	10,650	22,000	26,000
Building - Utilities Water/Sewer	27,309	25,000	12,907	27,000	25,000
Building - Utilities Telephone	18,276	18,000	11,234	18,000	18,000
Landscaping	17,313	40,000	12,222	30,000	40,000
Security	4,699	11,500	2,192	8,000	11,500
Meals & entertainment	3,968	3,000	819	3,000	3,000
Computer/internet	480	2,100	692	1,000	2,100
Dues and Subscriptions	603	2,000	447	2,000	2,000
Licenses/Permits/Fees	100	-	396	500	-
Office Supplies/Expenses	1,326	2,000	1,101	1,500	2,000
Treasurer fees	5,932	5,677	5,623	5,670	5,697
Employee relations	-	400	-	-	400
Janitorial Supplies	-	-	199	-	-
Trash	19,107	18,000	14,289	25,000	18,000
District management-Ins	-	-	-	-	-
Mileage/Travel/Lodging	742	1,000	362	1,000	1,000
Election	-	10,000	3,647	4,000	10,000
Contingency	-	88,123	-	-	88,230
Transfer to other fund	80,000	142,000	-	142,000	-
Emergency reserve (3%)	-	12,722	-	-	12,722
Total expenditures	629,594	693,532	250,631	546,180	560,559
Ending fund balance	\$ 5,974	\$ -	\$ 225,645	\$ 1,694	\$ -
Assessed Valuation		\$ 27,060,040			\$ 27,158,758
Mill Levy		13.985			13.985

Heather Ridge Metropolitan District
Adopted Budget
Enterprise Fund
For the Year ended December 31, 2026

	Actual <u>2024</u>	Adopted Budget <u>2025</u>	Actual <u>7/31/2025</u>	Estimate <u>2025</u>	Adopted Budget <u>2026</u>
Beginning fund balance	\$ 2,075,762	\$ 2,966,494	\$ 2,934,002	\$ 2,934,002	\$ 3,765,690
Revenues:					
Golf Packages	20,256	20,000	24,996	25,000	20,000
Men's Club Redeemed	14	(5,000)	(742)	(5,000)	(5,000)
Premium Cards Redeemed	(29,556)	(22,500)	(18,198)	(25,000)	(22,500)
Cart Fees	446,333	420,000	276,981	450,000	420,000
Green Fees	1,597,484	1,220,000	1,073,198	1,800,000	1,220,000
Range ball fees	69,973	50,000	47,126	70,000	50,000
Merchandise	87,484	65,000	63,163	80,000	65,000
Miscellaneous Income	13,746	4,000	8,797	15,000	4,000
Interest income	46,015	20,000	29,930	40,000	20,000
Total revenues	<u>2,251,749</u>	<u>1,771,500</u>	<u>1,505,251</u>	<u>2,450,000</u>	<u>1,771,500</u>
Total funds available	<u>4,327,511</u>	<u>4,737,994</u>	<u>4,439,253</u>	<u>5,384,002</u>	<u>5,537,190</u>
Expenditures:					
Transfer to Capital Catastrophic Fund	100,000	100,000	100,000	100,000	100,000
Golf Course operations	689,312	632,800	411,126	665,900	632,800
Administration Expenses	16,600	24,700	5,700	24,700	24,700
Grounds expense	587,597	759,880	443,169	827,712	759,880
Pool demolition	-	19,163	-	-	-
Total expenditures	<u>1,393,509</u>	<u>1,536,543</u>	<u>959,995</u>	<u>1,618,312</u>	<u>1,517,380</u>
Ending fund balance	<u>\$ 2,934,002</u>	<u>\$ 3,201,451</u>	<u>\$ 3,479,258</u>	<u>\$ 3,765,690</u>	<u>\$ 4,019,810</u>

Heather Ridge Metropolitan District
Adopted Budget
Capital Projects
For the Year ended December 31, 2026

	Actual <u>2024</u>	Adopted Budget <u>2025</u>	Actual <u>7/31/2025</u>	Estimate <u>2025</u>	Adopted Budget <u>2026</u>
Beginning fund balance	\$ 109	\$ -	\$ 109	\$ 109	\$ 109
Revenues:					
Line of credit proceeds	-	-	-	-	-
Bond proceeds	-	-	-	-	-
Bond premium	-	-	-	-	-
Interest income	-	-	-	-	-
Total revenues	-	-	-	-	-
Total funds available	109	-	109	109	109
Expenditures:					
Transfer to debt service fund	-	-	-	-	-
Transfer to enterprise fund	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Total expenditures	-	-	-	-	-
Ending fund balance	\$ 109	\$ -	\$ 109	\$ 109	\$ 109

**Heather Ridge Metropolitan District
Adopted Budget
Capital Projects fund Catastrophic
For the Year ended December 31, 2026**

	Actual <u>2024</u>	Adopted Budget <u>2025</u>	Actual <u>7/31/2025</u>	Estimate <u>2025</u>	Adopted Budget <u>2026</u>
Beginning fund balance	<u>\$ 1,008,992</u>	<u>\$ 1,315,822</u>	<u>\$ 1,242,989</u>	<u>\$ 1,242,989</u>	<u>\$ 1,549,989</u>
Revenues:					
Transfer from General fund	80,000	-	-	142,000	-
Interest income	100,000	12,722	100,000	65,000	12,722
Transfer from Enterprise Fund	<u>53,997</u>	<u>100,000</u>	<u>30,287</u>	<u>100,000</u>	<u>100,000</u>
Total revenues	<u>233,997</u>	<u>112,722</u>	<u>130,287</u>	<u>307,000</u>	<u>112,722</u>
Total funds available	<u>1,242,989</u>	<u>1,428,544</u>	<u>1,373,276</u>	<u>1,549,989</u>	<u>1,662,711</u>
Expenditures:					
Miscellaneous	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending fund balance	<u>\$ 1,242,989</u>	<u>\$ 1,428,544</u>	<u>\$ 1,373,276</u>	<u>\$ 1,549,989</u>	<u>\$ 1,662,711</u>

Heather Ridge Metropolitan District
Adopted Budget
Debt Service fund
For the Year ended December 31, 2026

	Actual <u>2024</u>	Adopted Budget <u>2025</u>	Actual <u>7/31/2025</u>	Estimate <u>2025</u>	Adopted Budget <u>2026</u>
Beginning fund balance	\$ 486,152	\$ 506,694	\$ 511,955	\$ 511,955	\$ 524,735
Revenues:					
Property taxes	376,129	378,435	374,697	378,000	379,815
Specific ownership taxes	22,146	26,481	11,774	23,000	26,578
Interest income	<u>31,725</u>	<u>1,500</u>	<u>12,097</u>	<u>25,000</u>	<u>1,500</u>
Total revenues	<u>430,000</u>	<u>406,416</u>	<u>398,568</u>	<u>426,000</u>	<u>407,893</u>
Total funds available	<u>916,152</u>	<u>913,110</u>	<u>910,523</u>	<u>937,955</u>	<u>932,628</u>
Expenditures:					
2016 bond principal	240,000	250,000	-	250,000	255,000
2016 bond interest	157,950	152,550	76,275	152,550	146,613
Trustee fees	600	5,000	600	5,000	5,000
Treasurer fees	5,647	5,677	5,623	5,670	5,697
Contingency	<u>-</u>	<u>5,007</u>	<u>-</u>	<u>-</u>	<u>5,007</u>
Total expenditures	<u>404,197</u>	<u>418,234</u>	<u>82,498</u>	<u>413,220</u>	<u>417,317</u>
Ending fund balance	<u>\$ 511,955</u>	<u>\$ 494,876</u>	<u>\$ 828,025</u>	<u>\$ 524,735</u>	<u>\$ 515,311</u>
Assessed Valuation		<u>\$ 27,060,040</u>			<u>\$ 27,158,758</u>
Mill Levy		<u>13.985</u>			<u>13.985</u>
Total Mill levy		<u>27.970</u>			<u>27.970</u>
Required Reserve		<u>\$ 50,000</u>			<u>\$ 50,000</u>

Heather Ridge Metropolitan District No. 1
Adopted Budget
Enterprise Fund Expenditure Details
For the Year ended December 31, 2026

	Actual <u>2024</u>	Adopted Budget <u>2025</u>	Actual <u>7/31/2025</u>	Estimate <u>2025</u>	Adopted Budget <u>2026</u>
Golf Course operations					
Merchandise	\$ 50,962	\$ 50,000	\$ 34,630	\$ 50,000	\$ 50,000
Tournament Expense	-	500	-	500	500
Wages and benefits	271,442	280,000	158,724	280,000	280,000
Advertising	-	500	-	-	500
Credit Card Fees	57,503	60,000	36,686	60,000	60,000
Meals and entertainment	418	800	163	800	800
Club rental expense	2,329	1,000	-	-	1,000
Computer and internet expense	460	3,000	-	3,000	3,000
Driving range supplies	6,598	5,000	3,184	5,000	5,000
Dues and subscriptions	150	300	175	300	300
Employee relations	65	1,100	1,135	1,500	1,100
GHIN expense	544	1,200	805	1,200	1,200
Golf Cart Lease	84,314	92,000	56,326	92,000	92,000
Golf Cart Repairs	7,845	7,500	2,227	7,500	7,500
Janitorial expense	17,048	17,000	8,562	15,000	17,000
Laundry expense	-	-	-	-	-
License/Permits/Fees	1,525	500	1,747	1,800	500
Insurance	8,151	12,000	8,313	8,500	12,000
Office Supplies/Expenses	2,613	3,500	1,913	2,500	3,500
Operating Supplies	6,874	7,000	8,567	9,000	7,000
Postage and Delivery	40	100	44	100	100
Printing Stationary	745	3,000	620	1,000	3,000
Repairs/Maintenance	1,901	4,000	163	4,000	4,000
Training education	-	-	-	-	-
Utilities - electric	22,265	25,000	13,143	25,000	25,000
Utilities - gas	8,313	11,000	6,515	11,000	11,000
Utilities - water	6,809	7,000	3,229	7,000	7,000
Utilities - telephone	438	5,000	-	-	5,000
Security	5,630	6,000	2,334	6,000	6,000
District management	12,000	13,200	7,000	13,200	13,200
District management-Ins	112,330	15,000	54,921	60,000	15,000
Travel/mileage/lodging	-	500	-	-	500
Miscellaneous expense	-	100	-	-	100
Professional fees	-	-	-	-	-
Building Maintenance	-	-	-	-	-
Utilities-Clubhouse	-	-	-	-	-
Pool expenses	-	-	-	-	-
Costs associated with 2nd fl	-	-	-	-	-
 Total Golf Course Operations	 \$ 689,312	 \$ 632,800	 \$ 411,126	 \$ 665,900	 \$ 632,800

Heather Ridge Metropolitan District No. 1
Adopted Budget
Enterprise Fund Expenditure Details
For the Year ended December 31, 2026

	Actual <u>2024</u>	Adopted Budget <u>2025</u>	Actual <u>7/31/2025</u>	Estimate <u>2025</u>	Adopted Budget <u>2026</u>
Administration Expenses					
Accounting	\$ 13,095	\$ 10,500	\$ 5,478	\$ 10,500	\$ 10,500
Legal	-	7,500	-	7,500	7,500
Wages and Benefits	3,030	6,000	-	6,000	6,000
Security	-	-	-	-	-
Miscellaneous	475	700	222	700	700
	-	-	-	-	-
Total Administrative expenses	<u>\$ 16,600</u>	<u>\$ 24,700</u>	<u>\$ 5,700</u>	<u>\$ 24,700</u>	<u>\$ 24,700</u>
Grounds					
Golf course amenities	\$ -	\$ -	\$ -	\$ -	\$ -
Wages and benefits	306,139	375,000	164,632	375,000	375,000
Fuel Charges	12,510	15,000	7,578	16,000	15,000
Dues and subscriptions	635	1,200	1,130	1,200	1,200
Employee relations	162	200	-	200	200
Advertising	105	150	183	150	150
Utility - electric	79,894	85,000	30,898	85,000	85,000
Utility - gas	1,864	2,000	1,527	2,000	2,000
Utility - water/sewer	11,907	1,600	433	12,000	1,600
Utility - telephone	3,451	2,400	1,516	2,400	2,400
Trash removal	5,034	4,000	2,582	4,400	4,000
Operating supplies	1,995	2,500	616	2,500	2,500
Chemicals	3,677	8,000	5,447	6,500	8,000
Equipment repairs/maintenance	8,280	14,000	7,957	8,000	14,000
Equipment rental	-	500	-	-	500
Fertilizer	14,885	15,000	11,660	14,000	15,000
Golf course supplies	2,873	5,000	2,794	5,000	5,000
Ground improvements	-	-	-	-	-
Cart Paths, Sand traps, Trees	9,173	125,000	13,573	15,000	125,000
Seed and sod	1,152	2,000	950	2,000	2,000
Wells	43,450	5,000	132,132	200,000	5,000
Licenses/Permits/Fees	-	130	26	130	130
Irrigation repairs	7,368	6,000	7,101	6,000	6,000
Amenities	1,254	1,000	-	1,000	1,000
Sand, soil, gravel	4,396	4,500	4,214	4,500	4,500
Sanitation rental	8,964	6,000	3,296	6,000	6,000
Professional fees	-	500	-	-	500
Repairs/Maint/Shop	3,318	35,000	25,442	35,000	35,000
Security	1,116	1,200	670	3,000	1,200
Small tools and equipment	52,693	40,000	16,626	20,000	40,000
Training/Education	645	1,000	-	-	1,000
Travel/Milage	657	1,000	186	732	1,000
	-	-	-	-	-
Total Grounds expense	<u>\$ 587,597</u>	<u>\$ 759,880</u>	<u>\$ 443,169</u>	<u>\$ 827,712</u>	<u>\$ 759,880</u>

EXHIBIT B
2024 Audit

Heather Ridge Metropolitan District No. 1

Financial Statements

Year Ended December 31, 2024

with

Independent Auditor's Report

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors

Heather Ridge Metropolitan District No. 1

Arapahoe County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of Heather Ridge Metropolitan District No. 1 (the "District") as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of District, as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof, and the budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

Required Supplemental Information

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operation, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Supplemental Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements as a whole. The supplemental information, as listed in the table of contents, is presented for purposes of legal compliance and additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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



Castle Pines, Colorado
September 23, 2025

Heather Ridge Metropolitan District No. 1

STATEMENT OF NET POSITION

December 31, 2024

	Governmental <u>Activities</u>	Business-Type <u>Activities</u>	<u>Total</u>
ASSETS			
CURRENT ASSETS			
Cash and investments	\$ -	\$ 4,119,920	\$ 4,119,920
Cash and investments restricted	511,076	-	511,076
Taxes receivable - County Treasurer	4,390	-	4,390
Taxes receivable	756,869	-	756,869
Inventory	-	73,138	73,138
Accounts receivable - customer	11,220	62,530	73,750
Lease receivable	49,312	-	49,312
Prepaid expenses	10,816	8,488	19,304
Prepaid bond insurance - net	17,611	-	17,611
CAPITAL ASSETS			
Capital assets, net of accumulated depreciation	<u>167,001</u>	<u>2,566,972</u>	<u>2,733,973</u>
Total Assets	<u>1,528,295</u>	<u>6,831,048</u>	<u>8,359,343</u>
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable	19,464	86,976	106,440
Accrued bond interest payable	12,713	-	12,713
NONCURRENT LIABILITIES			
Bonds payable, due within one year	250,000	-	250,000
Bonds payable, due in more than one year	<u>4,532,281</u>	<u>-</u>	<u>4,532,281</u>
Total Liabilities	<u>4,814,458</u>	<u>86,976</u>	<u>4,901,434</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred property tax revenue	<u>756,869</u>	<u>-</u>	<u>756,869</u>
Total deferred inflows of resources	<u>756,869</u>	<u>-</u>	<u>756,869</u>
NET POSITION			
Net invested in capital assets	167,001	2,566,972	2,733,973
Restricted for:			
Emergency reserve	20,806	-	20,806
Debt service	499,242	-	499,242
Capital projects	-	1,243,098	1,243,098
Unrestricted:	<u>(4,730,081)</u>	<u>2,934,002</u>	<u>(1,796,079)</u>
Total Net Position (Deficit)	<u>\$ (4,043,032)</u>	<u>\$ 6,744,072</u>	<u>\$ 2,701,040</u>

The notes to the financial statements are an integral part of these statements.

Heather Ridge Metropolitan District No. 1

STATEMENT OF ACTIVITIES For the Year Ended December 31, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Primary Government:							
Governmental Activities:							
General government	\$ 573,503	\$ 122,416	\$ -	\$ -	\$ (451,087)	\$ -	\$ (451,087)
Interest and related costs on long-term debt	146,253	-	-	-	(146,253)	-	(146,253)
Total Governmental Activities	719,756	122,416	-	-	(597,340)	-	(597,340)
Business-Type Activities:							
Golf - operations	1,720,746	2,205,734	-	-	-	484,988	484,988
Total Business-Type Activities	1,720,746	2,205,734	-	-	-	484,988	484,988
Total	\$ 2,440,502	\$ 2,328,150	\$ -	\$ -	(597,340)	484,988	(112,352)
General Revenues:							
Property taxes					771,230	-	771,230
Specific ownership taxes					44,292	-	44,292
Other income					81,038	84,331	165,369
Total General Revenues					816,560	164,331	980,891
Change in Net Position					219,220	649,319	868,539
Net Position (Deficit) - Beginning					(4,262,252)	6,094,753	1,832,501
Net Position (Deficit) - Ending					\$ (4,043,032)	\$ 6,744,072	\$ 2,701,040

The notes to the financial statements are an integral part of these statements.

Heather Ridge Metropolitan District No. 1

BALANCE SHEET GOVERNMENTAL FUNDS December 31, 2024

	<u>General</u>	<u>Debt Service</u>	<u>Capital Project</u>	<u>Total</u>
ASSETS				
Cash and investments	\$ -	\$ -	\$ -	\$ -
Cash and investments - restricted	1,316	509,760	-	511,076
Property taxes receivable - current	2,195	2,195	-	4,390
Property taxes receivable	378,434	378,435	-	756,869
Receivable - rent	11,220	-	-	11,220
Lease receivable	49,312	-	-	49,312
Prepaid expenses	10,816	-	-	10,816
Total Assets	<u>\$ 453,293</u>	<u>\$ 890,390</u>	<u>\$ -</u>	<u>\$ 1,343,683</u>
LIABILITIES				
Accounts payable	\$ 19,464	\$ -	\$ -	\$ 19,464
Total Liabilities	<u>19,464</u>	<u>-</u>	<u>-</u>	<u>19,464</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred lease revenue	-	-	-	-
Deferred property tax revenue	378,434	378,435	-	756,869
Total Deferred Inflows of Resources	<u>378,434</u>	<u>378,435</u>	<u>-</u>	<u>756,869</u>
FUND BALANCE				
Nonspendable:				
Prepays	10,816	-	-	10,816
Leases	49,312	-	-	49,312
Restricted:				
Emergencies	20,806	-	-	20,806
Debt service	-	511,955	-	511,955
Capital Projects	-	-	-	-
Unrestricted	(25,539)	-	-	(25,539)
Total Fund Balances	<u>55,395</u>	<u>511,955</u>	<u>-</u>	<u>567,350</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 453,293</u>	<u>\$ 890,390</u>	<u>\$ -</u>	

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

Other long-term assets are not available to pay for current-period expenditures and,
therefore, are not reported in the funds.

17,611

Capital assets are not available to pay for current-period expenditures and,
therefore, are not reported in the funds.

167,001

Long-term liabilities, including bonds payable, are not due and payable in current
period and therefore are not reported in the funds.

(4,794,994)

Net Position of governmental activities

\$ (4,043,032)

The notes to the financial statements are an integral part of these statements.

Heather Ridge Metropolitan District No. 1

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE GOVERNMENTAL FUNDS For the Year Ended December 31, 2024

	<u>General</u>	Debt <u>Service</u>	<u>Total</u>
GENERAL REVENUES			
Property taxes	\$ 395,101	\$ 376,129	\$ 771,230
Specific ownership taxes	22,146	22,146	44,292
Rent	122,416	-	122,416
Other income	<u>49,312</u>	<u>31,726</u>	<u>81,038</u>
Total General Revenues	<u>588,975</u>	<u>430,001</u>	<u>1,018,976</u>
EXPENDITURES			
Accounting and audit	29,924	-	29,924
Insurance	12,079	-	12,079
Legal and election	16,708	-	16,708
Social function	3,097	-	3,097
Community Communications	52,291	-	52,291
Consultant Fees/mgmt fees/professional fees	63,578	-	63,578
Building expenses	299,371	-	299,371
Landscaping	17,313	-	17,313
Trash Removal	19,107	-	19,107
Mileage/travel	742	-	742
Meals and Entertainment	3,968	-	3,968
Bond interest	-	157,950	157,950
Bond Principal 2016	-	240,000	240,000
Utilities/Telephone	18,276	-	18,276
Security	4,699	-	4,699
Computer/Internet	480	-	480
Dues & Subscriptions	603	-	603
Office supplies/Expenses	1,426	-	1,426
Trustee fees	-	600	600
Treasurer's fees	<u>5,932</u>	<u>5,647</u>	<u>11,579</u>
Total Expenditures	<u>549,594</u>	<u>404,197</u>	<u>953,791</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>39,381</u>	<u>25,804</u>	<u>65,185</u>
OTHER FINANCING SOURCES (USES)			
Transfer from (to) other funds	<u>(80,000)</u>	<u>-</u>	<u>(80,000)</u>
Total Other Financing Sources (Uses)	<u>(80,000)</u>	<u>-</u>	<u>(80,000)</u>
CHANGE IN FUND BALANCE	(40,619)	25,804	(14,815)
FUND BALANCE - BEGINNING OF YEAR	<u>96,014</u>	<u>486,151</u>	<u>582,165</u>
FUND BALANCE - END OF YEAR	<u>\$ 55,395</u>	<u>\$ 511,955</u>	<u>\$ 567,350</u>

The notes to the financial statements are an integral part of these statements.

Heather Ridge Metropolitan District No. 1

RECONCILIATION OF THE STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES For the Year Ended December 31, 2024

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

Net change in fund balances - Total governmental funds	\$	(14,815)
--	----	----------

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

Depreciation expense	(15,515)
----------------------	----------

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on the change in net position.

Bond principal payment	240,000
Amortization of premium and bond insurance	9,100

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

Change in accrued interest on bonds payable	<u>450</u>
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Change in Net Position of Governmental Activities	<u>\$</u>	<u>219,220</u>
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The notes to the financial statements are an integral part of these statements.

Heather Ridge Metropolitan District No. 1

BALANCE SHEET PROPRIETARY FUND December 31, 2024

ASSETS

CURRENT ASSETS

Cash and investments	\$ 4,119,920
Accounts receivable - customer	62,530
Inventory	73,138
Prepaid expenses	<u>8,488</u>

Total Current Assets	<u>4,264,076</u>
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CAPITAL ASSETS

Capital assets, net of accumulated depreciation	<u>2,566,972</u>
---	------------------

Total Assets	<u><u>\$ 6,831,048</u></u>
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LIABILITIES

CURRENT LIABILITIES

Accounts payable	<u>\$ 86,976</u>
------------------	------------------

Total Current Liabilities	<u>86,976</u>
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Total Liabilities	<u>86,976</u>
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NET POSITION

Net Investment in capital assets	2,566,972
----------------------------------	-----------

Restricted for:

Capital improvements	1,243,098
Unrestricted	<u>2,934,002</u>

Total Net Position	<u>6,744,072</u>
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Total Liabilities and Net Position	<u><u>\$ 6,831,048</u></u>
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The notes to the financial statements are an integral part of these statements.

Heather Ridge Metropolitan District No. 1

STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION PROPRIETARY FUND

For the Year Ended December 31, 2024

OPERATING REVENUES	
Golf Course fees	\$ 2,205,734
Total Operating Revenues	<u>2,205,734</u>
OPERATING EXPENSES	
Golf Operations	689,312
Administrative expenses	16,600
Grounds expense	587,597
Depreciation expense	<u>427,237</u>
Total Operating Expenses	<u>1,720,746</u>
INCOME (LOSS) FROM OPERATIONS	<u>484,988</u>
NON-OPERATING REVENUES (EXPENSES)	
Interest income	84,331
Transfer from other funds	<u>80,000</u>
Non-Operating Revenues (Expenses)	<u>164,331</u>
NET INCOME (LOSS) - CHANGE IN NET POSITION	649,319
NET POSITION - BEGINNING OF YEAR	<u>6,094,753</u>
NET POSITION - END OF YEAR	<u>\$ 6,744,072</u>

The notes to the financial statements are an integral part of these statements.

Heather Ridge Metropolitan District No. 1

STATEMENT OF CASH FLOWS PROPRIETARY FUND For the Year Ended December 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES:

Receipts from customers	\$ 2,290,028
Payments to suppliers	<u>(1,251,431)</u>
Net Cash Provided by Operating Activities	<u>1,038,597</u>

CASH FLOWS FROM NONCAPITAL FINANCIAL ACTIVITIES

Transfers from other funds	<u>80,000</u>
Net Cash Provided (Required) by Noncapital Financing Activities	<u>80,000</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:

Acquisition and construction of capital assets	<u>-</u>
Net Cash (Used) by Capital and Related Financing Activities	<u>-</u>

CASH FLOWS FROM INVESTING ACTIVITIES:

Investment income	<u>84,331</u>
Net Cash Provided (Required) by Investing Activities	<u>84,331</u>

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS 1,202,928

CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR 2,916,992

CASH AND CASH EQUIVALENTS, END OF YEAR \$ 4,119,920

RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (REQUIRED) BY OPERATING ACTIVITIES

Net income (loss) from operations	\$ 484,988
ADJUSTMENTS TO RECONCILE OPERATING LOSS TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Depreciation and amortization	427,237
Changes in Assets and Liabilities:	
Accounts payable	35,448
Receivables	84,294
Inventory	1,060
Prepaid expenses	<u>5,570</u>
Net Adjustments	<u>553,609</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u><u>\$ 1,038,597</u></u>

The notes to the financial statements are an integral part of these statements.

Heather Ridge Metropolitan District No. 1

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND

For the Year Ended December 31, 2024

	Original & Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Property taxes	\$ 376,136	\$ 395,101	\$ 18,965
Specific ownership taxes	26,662	22,146	(4,516)
Misc Income	3,000	-	(3,000)
Rent	134,400	122,416	(11,984)
Other income	14,721	49,312	34,591
Total Revenues	554,919	588,975	34,056
EXPENDITURES			
Accounting	19,600	21,424	(1,824)
Audit	9,000	8,500	500
Insurance	12,500	12,079	421
Legal and election	13,000	16,708	(3,708)
Social function	3,000	3,097	(97)
Community Communications	44,000	52,291	(8,291)
Consultant Fees/mgmt fees/professional fees	68,410	63,578	4,832
Building repairs interior	20,000	218,550	(198,550)
Building repairs exterior	40,000	1,421	38,579
Building repairs roofing	4,000	-	4,000
Building utilities/Electric	38,000	34,290	3,710
Building Utilities/Gas	26,000	17,801	8,199
Building Utilities Water/Sewer	25,000	27,309	(2,309)
Building Utilities Telephone	16,800	18,276	(1,476)
Landscaping	45,000	17,313	27,687
Mileage/travel	1,000	742	258
Security	11,500	4,699	6,801
Office supplies/expenses	2,000	1,426	574
Meals and Entertainment	2,100	3,968	(1,868)
Treasurer's fees	5,642	5,932	(290)
Computer/Internet	2,100	480	1,620
Employee relations	400	-	400
Trash	13,000	19,107	(6,107)
Dues and Subscription	2,000	603	1,397
Contingency	55,490	-	55,490
Emergency Reserve	12,722	-	12,722
Total Expenditures	492,264	549,594	(57,330)
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	62,655	39,381	(23,274)
OTHER FINANCING SOURCES (USES)			
Transfer to other fund	(142,000)	(80,000)	62,000
Total Other Financing Sources (Uses)	(142,000)	(80,000)	62,000
CHANGE IN FUND BALANCE	(79,345)	(40,619)	38,726
FUND BALANCE - BEGINNING OF YEAR	79,345	96,014	16,669
FUND BALANCE - END OF YEAR	\$ -	\$ 55,395	\$ 55,395

The notes to the financial statements are an integral part of these statements.

Heather Ridge Metropolitan District No. 1

Notes to Financial Statements December 31, 2024

Note 1: Summary of Significant Accounting Policies

The accounting policies of the Heather Ridge Metropolitan District No. 1, located in Arapahoe County, Colorado, conform to the accounting principles generally accepted in the United States of America (“GAAP”) as applicable to governmental units. The Governmental Accounting Standards Board (“GASB”) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies consistently applied in the preparation of financial statements.

Definition of Reporting Entity

The District was organized on December 4, 2006 as a quasi-municipal organization established under the State of Colorado Special District Act. The District was established as a mechanism to preserve the Heather Ridge open space and to provide public improvement and related operations and services as described in the Special District Act. Through an intergovernmental agreement with the City of Aurora the District is also authorized to own, operate and maintain the Heather Ridge Golf Course (“Golf Course”). The District’s primary revenues are property taxes and fees from the Golf Course. The District is governed by an elected Board of Directors.

As required by GAAP, these financial statements present the activities of the District, which is legally separate and financially independent of other state and local governments. The District follows the GASB pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB sets forth the financial accountability of a governmental organization’s elected governing body as the basic criterion for including a possible component governmental organization in a primary government’s legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization’s governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency. The pronouncements also require including a possible component unit if it would be misleading to exclude it.

The District is not financially accountable for any other organization. The District has no component units as defined by the GASB.

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

Basis of Presentation

The accompanying financial statements are presented per GASB No. 34.

Heather Ridge Metropolitan District No. 1

Notes to Financial Statements December 31, 2024

The government-wide financial statements (i.e. the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

The statement of net position reports all financial and capital resources of the District. The difference between the (a) assets and deferred outflows of resources and the (b) liabilities and deferred inflows of resources of the District is reported as net position.

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

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

Adoption of New Accounting Standards

In June 2017, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 87, Leases. This standard requires the recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and as inflows of resources or outflows of resources recognized based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financing of the right to use an underlying asset. Under this standard, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and lessor is required to recognize a lease receivable and a deferred inflow of resources. The District adopted the requirements of the guidance effective January 1, 2022 and has elected to apply the provisions of this standard to the beginning of the period of adoption.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are collected.

Heather Ridge Metropolitan District No. 1

Notes to Financial Statements December 31, 2024

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The material sources of revenue subject to accrual are property taxes and interest. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is paid.

The District reports the following major governmental funds:

General Fund - The General Fund is the general operating fund of the District. It is used to account for all financial resources not accounted for and reported in another fund.

Debt Service Fund – The Debt Service Fund is used to account for all financial resources that are restricted, committed or assigned to expenditures for principal, interest and other debt related costs.

Capital Projects Fund – The Capital Projects Fund is used to account for all financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other assets.

The District reports the following major proprietary funds:

Golf Fund – The Golf Fund is an enterprise fund that accounts for the Golf Course operations that are financed and operated in a manner similar to private business enterprises, where the intent is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. This fund is comprised of the Proprietary Fund and the Capital Projects Fund.

The Enterprise Funds account for the operations that are financed and operated in a manner similar to private business enterprises, where the intent is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary fund's ongoing operations. Operating revenues consist of charges to customers for services provided. Operating expenses for proprietary funds include the cost of services, administrative expenses, and depreciation of assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses or capital contributions. The District's proprietary fund consists of the Golf Fund.

Heather Ridge Metropolitan District No. 1

Notes to Financial Statements December 31, 2024

Budgetary Accounting

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

Statement of Cash Flows

For purposes of the statement of cash flows, the District considers cash deposits with a maturity of three months or less to be cash equivalents.

Assets, Liabilities, and Net Position

Fair Value of Financial Instruments

The District's financial instruments include cash and cash equivalents, accounts receivable and accounts payable. The District estimates that the fair value of all financial instruments at December 31, 2024, does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying balance sheet. The carrying amount of these financial instruments approximates fair value because of the short maturity of these instruments.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and short-term investments with maturities of three months or less from the date of acquisition. Investments for the government are reported at fair value.

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

Estimates

The preparation of these financial statements in conformity with GAAP requires the District management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Heather Ridge Metropolitan District No. 1

Notes to Financial Statements December 31, 2024

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District does not have any items that qualify for reporting under this category at December 31, 2024.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Deferred property taxes are deferred and recognized as an inflow of resources in the period that the amounts become available.

Prepaid Debt Insurance and Original Issue Premium

Prepaid debt insurance and Original Issue Premium from the Series 2016 Bonds are being amortized over the term of the bonds using the effective interest method. Accumulated amortization of prepaid debt insurance and original issue premium amounted to \$22,147 and \$116,037, respectively, at December 31, 2024.

Capital Assets

Capital assets, which include the Golf Course and related facilities, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$150 and an estimated useful life in excess of one year. Such assets are recorded at historical or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of the donation.

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend the life of the assets are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable using the straight-line method. Depreciation on property that will remain assets of the District is reported on the Statement of Activities as a current charge. Improvements that will be conveyed to other governmental entities are classified as construction in progress and are not depreciated. Land and certain landscaping improvements are not depreciated.

Property, plant and equipment are depreciated using the straight-line method over the following estimated useful lives:

Golf Course and related facilities	15 - 20 years
Equipment	6 years

Heather Ridge Metropolitan District No. 1

Notes to Financial Statements
December 31, 2024

Leases

The District determines if an arrangement is a lease at inception. Leases are included in lease receivables and deferred inflows of resources in the statements of net position and fund financial statements.

Lease receivables represent the District's claim to receive lease payments over the lease term, as specified in the contract, in an exchange or exchange-like transaction. Lease receivables are recognized at the commencement date based on the present value of expected lease payments over the lease term, reduced by any provision for estimated uncollectible amounts. Interest revenue is recognized over the contract term.

Deferred inflows of resources related to leases are recognized at the commencement date based on the initial measurement of the lease receivable, plus any payments received from the lessee at or before the commencement of the lease term that relate to future periods, less any lease incentives paid to, or on behalf of, the lessee at or before the commencement of the lease term. The deferred inflows related to leases are recognized as lease revenue in a systematic and rational manner over the lease term.

Amounts to be received under residual value guarantees that are not fixed in substance are recognized as a receivable and an inflow of resources if (a) a guarantee payment is required and (b) the amount can be reasonably estimated. Amounts received for the exercise price of a purchase option or penalty for lease termination are recognized as a receivable and an inflow of resources when those options are exercised.

The District has elected to recognize payments received for short-term leases with a least term of 12 months or less as revenue when the payments are received. These leases are not included as lease receivables or deferred inflows on the statements of net position and fund financial statements.

Significant lease terms are disclosed in Note 4.

The District accounts for contracts containing both lease and non-lease components as separate contracts when possible. In cases where the contract does not provide separate price information for lease and non-lease components, and it is impractical to estimate the price of such components, the District treats the components as a single lease unit.

Heather Ridge Metropolitan District No. 1

Notes to Financial Statements December 31, 2024

Property Tax

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

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflows in the year they are levied and measurable since they are not normally available nor are they budgeted as a resource until the subsequent year. The deferred property taxes are recorded as revenue in the subsequent year when they are available or collected.

Inventory

All inventories are valued at cost using the first-in/first-out method.

Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bonds payable are reported net of the applicable bond premium or discount.

Fund Equity

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications make the nature and extent of the constraints placed on a government's fund balance more transparent:

Nonspendable Fund Balance

Nonspendable fund balance includes amounts that cannot be spent because they are either not spendable in form (such as inventory or prepaids) or are legally or contractually required to be maintained intact.

The nonspendable fund balance in the General Fund in the amount of \$10,816 represents prepaid expenditures.

Heather Ridge Metropolitan District No. 1

Notes to Financial Statements
December 31, 2024

Restricted Fund Balance

The restricted fund balance includes amounts restricted for a specific purpose by external parties such as grantors, bondholders, constitutional provisions or enabling legislation.

The restricted fund balance in the General Fund represents Emergency Reserves that have been provided as required by Article X, Section 20 of the Constitution of the State of Colorado. A total of \$20,806 of the General Fund balance has been restricted in compliance with this requirement.

The restricted fund balance in the Debt Service Fund in the amount of \$511,955 is restricted for the payment of the debt service costs associated with the Series 2016 Bonds. (see Note 4).

Committed Fund Balance

The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by a formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

Assigned Fund Balance

Assigned fund balance includes amounts the District intends to use for a specific purpose. Intent can be expressed by the District's Board of Directors or by an official or body to which the Board of Directors delegates the authority.

The assigned fund balance in the General Fund is set aside for subsequent year expenditures.

Unassigned Fund Balance

Unassigned fund balance includes amounts that are available for any purpose. Positive amounts are reported only in the General Fund, all funds can report negative amounts.

For the classification of Governmental Fund balances, the District considers an expenditure to be made from the most restrictive first when more than one classification is available.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as needed.

Heather Ridge Metropolitan District No. 1

Notes to Financial Statements
December 31, 2024

Net Position

Net Position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. The District reports three categories of net position, as follows:

Net investment in capital assets – consists of net capital assets, except for construction in progress, reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows or resources related to those assets.

Restricted net position – net position is considered restricted if their use is constrained to a particular purpose. Restrictions are imposed by external organizations such as federal or state laws. Restricted net position is reduced by liabilities and deferred inflows of resources related to the restricted assets.

Unrestricted net position – consists of all other net position that does not meet the definition of the above two components and is available for general use by the District.

When an expense is incurred for purposes for which both restricted and unrestricted net position are available, the District will use the most restrictive net position first.

Note 2: Cash and Investments

As of December 31, 2024, cash and investments are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and investments	\$ 4,119,920
Cash and investments – Restricted	<u>511,076</u>
Total	<u>\$ 4,630,996</u>

Cash and investments as of December 31, 2024, consist of the following:

Deposits with financial institutions	\$ 1,952,670
Petty cash	2,450
Investments – COLOTRUST	<u>2,675,876</u>
	<u>\$ 4,630,996</u>

Heather Ridge Metropolitan District No. 1

Notes to Financial Statements December 31, 2024

Deposits

Custodial Credit Risk

The Colorado Public Deposit Protection Act, (PDPA) requires that all units of local government deposit cash in eligible public depositories. State regulators determine eligibility. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured depositories and assets maintained in the collateral pools.

The District follows state statutes for deposits. None of the District's deposits are exposed to custodial credit risk.

Investments

Credit risk

The District has not adopted a formal investment policy, however the District follows state statutes regarding investments. Colorado statutes specify the types of investments meeting defined rating and risk criteria in which local governments may invest. These investments include obligations of the United States and certain U.S. Government agency entities, certain money market funds, guaranteed investment contracts, and local government investment pools.

Investment Valuation

Certain investments are measured at fair value within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District's investment is not required to be categorized within the fair value hierarchy. This investment's value is calculated using the net asset value method (NAV) per share.

Custodial and Concentration of Credit Risk

None of the District's investments are subject to custodial or concentration of credit risk.

Interest Rate Risk

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors.

Heather Ridge Metropolitan District No. 1

Notes to Financial Statements December 31, 2024

COLOTRUST

The local government investment pool, Colorado Local Government Liquid Asset Trust (“COLOTRUST”), is rated AAAM by Standard & Poor’s with a weighted average maturity of under 60 days. COLOTRUST is an investment trust/joint venture established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST using the net asset value method. COLOTRUST operates similarly to a money market fund with each share maintaining a value of \$1.00. The COLOTRUST offers shares in three portfolios, one of which is COLOTRUST PLUS+. COLOTRUST PLUS+ may invest in U.S. Treasuries, government agencies, the highest-rated commercial paper, certain corporate securities, certain money market funds, and certain repurchase agreements, and limits its investments to those allowed by State statutes. Purchases and redemptions are available daily at a net asset value (NAV) of \$1.00. A designated custodial bank provides safekeeping and depository services to COLOTRUST in connection with the direct investment and withdrawal function of COLOTRUST. The custodian’s internal records identify the investments owned by participating governments. There are no unfunded commitments and there is no redemption notice period. On December 31, 2024, the District had \$2,275,876 invested in COLOTRUST Plus+.

Note 3: Capital Assets

An analysis of the changes in capital assets for the year ended December 31, 2024 follows:

	Balance 1/1/2024	Additions	Deletions	Balance 12/31/2024
<u>Government Activities</u>				
<u>Capital assets being depreciated:</u>				
Clubhouse airconditioning	\$ 43,884	\$ -	\$ -	\$ 43,884
Clubhouse roof replacement	188,834	-	-	188,834
Accumulated Depreciation	(50,202)	(15,515)	-	(65,717)
Government activities assets, net	<u>182,516</u>	<u>(15,515)</u>	<u>-</u>	<u>167,001</u>
<u>Business Type Activities:</u>				
<u>Capital assets being depreciated:</u>				
Golf Course, clubhouse and related equipment	\$ 7,441,369	\$ -	\$ -	\$ 7,441,369
Accumulated Depreciation	(4,447,160)	(427,237)	-	(4,874,397)
Business type assets, net	<u>\$ 2,994,209</u>	<u>\$ (427,237)</u>	<u>\$ -</u>	<u>\$ 2,566,972</u>

Heather Ridge Metropolitan District No. 1

Notes to Financial Statements December 31, 2024

Depreciation expense was charged to functions/programs of the primary government as follows:

General Government	\$ 15,515
Business-type activities:	
Golf Course fund	<u>427,237</u>
Total depreciation expense –business type activities	<u>\$ 442,752</u>

Note 4 Leases

The District leases certain premises generally known as the restaurant and a related lease receivable and deferred inflow have been recorded. The lease provides for minimum annual payments between \$11,000 and \$12,143 through December 31, 2033. During the year ended December 31, 2024, the District recognized \$111,426 and \$23,214 in lease revenue and interest revenue, respectively.

The future minimum lease payments to be received under the agreement are as follows:

Year ending	<u>Governmental Activities</u>		Total
	Principal	Interest	
2025	\$ 111,426	\$ 23,214	\$ 132,000
2026	116,514	20,814	134,640
2027	118,997	18,331	134,640
2028	124,294	15,770	137,328
2029	126,943	13,121	137,328
2030-2033	552,886	24,266	711,564
Total minimum lease payments	<u>\$ 1,151,060</u>	<u>\$ 115,516</u>	<u>\$ 1,387,500</u>

Note 5: Long-term Debt

A description of the long-term obligations as of December 31, 2024, is as follows:

\$6,640,000 General Obligation Refunding and Improvement Bonds, Series 2016

On June 3, 2016, the District issued General Obligation Refunding and Improvement Bonds, Series 2016 (“Series 2016 Bonds”) in the amount of \$6,640,000 to current refund the District’s General Obligation Bonds, Series 2009, current refund the District’s General Obligation Bonds, Series 2011, fund the Reserve Fund, pay the costs of the issuance of the Series 2016 Bonds, and finance the costs of public improvements. The Bonds bear interest at rates from 2% to 5% and are payable on June 1 and December 1, each year, commencing December 1, 2016, and mature on December 1, 2039. The Series 2016 Bonds are payable from general and ad valorem taxes which may be levied without limitation of rate and in an amount necessary to pay the Bonds, when due against all taxable property within the District.

Heather Ridge Metropolitan District No. 1

Notes to Financial Statements
December 31, 2024

The Series 2016 Bonds are subject to a mandatory sinking fund redemption commencing on December 1, 2027 and are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$5,000, commencing on December 1, 2026, upon payment of par and accrued interest, without redemption premium. Events of default include payment of principal, interest and redemption premium on any Bond is not made by the District when due, the District files a petition under the federal bankruptcy laws or other applicable bankruptcy laws, and the District defaults on the performance of any of its covenants for 60 days beyond the date the District is notified of such default. As a result of the issuance of the Series 2016 Bonds, the refunded bonds are considered to be defeased and the liabilities have been removed from the governmental activities column of the statement of net position. The reacquisition price of the old debt equaled the net carrying amount of the old debt. The refunding resulted in an economic loss of \$1,439,813 due to the extension of the maturity date. The payments on the Series 2016 Bonds exceeds the payments on the refunded debt by \$4,512,915.

The following is an analysis of changes in long-term debt for the period ending December 31, 2024:

	<u>Balance</u> <u>1/1/2024</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/2024</u>	<u>Current</u> <u>Portion</u>
General Obligation					
Bonds					
Series 2016	\$ 4,930,000	\$ -	\$ 240,000	\$ 4,690,000	\$ 250,000
Premium on Series 2016	103,528	-	11,247	92,281	-
Total	<u>\$ 5,033,528</u>	<u>\$ -</u>	<u>\$ 251,247</u>	<u>\$ 4,782,281</u>	<u>\$ 250,000</u>

The following is a summary of the annual long-term debt principal and interest requirements:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 250,000	\$ 152,550	\$ 402,550
2026	255,000	146,612	401,612
2027	260,000	140,238	400,238
2028	270,000	129,838	399,838
2029	280,000	119,038	399,038
2030-2034	1,560,000	436,840	1,996,840
2035-2039	1,815,000	179,847	1,994,847
Total	<u>\$ 4,690,000</u>	<u>\$ 1,304,963</u>	<u>\$ 5,994,963</u>

As of December 31, 2024, the District had remaining voted debt authorization of \$32,567,593 for improvement projects, \$80,000,000 for refunding bonds, and \$39,714,275 for operations purposes, for a total of \$152,281,868. Per the District's Service Plan, the District cannot issue debt in excess of \$40,000,000.

Heather Ridge Metropolitan District No. 1

Notes to Financial Statements
December 31, 2024

Note 6: Tax Spending and Debt Limitations

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

Enterprises, defined as government-owned business authorized to issue revenue bonds and receiving less than 10% of annual revenue in grants from all state and local governments combined, are excluded from the provisions of TABOR. The District's management believes a significant portion of its operations qualifies for this exclusion.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

On November 7, 2006, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under Article X, Section 20 of the Colorado Constitution.

Note 7: Risk Management

Except as provided in the Colorado Governmental Immunity Act, 24-10-101, et seq., CRS, the District may be exposed to various risks of loss related to torts, theft of, damage to, or destruction of assets; errors or omissions; injuries to agents; and natural disasters. The Colorado Special Districts Property and Liability Pool (the "Pool") is an organization created by intergovernmental agreement to provide common liability and casualty insurance coverage to its members at a cost that is considered economically appropriate. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

Heather Ridge Metropolitan District No. 1

Notes to Financial Statements
December 31, 2024

The District pays annual premiums to the Pool for auto, public official's liability, and property and general liability coverage. In the event aggregated losses incurred by the Pool exceed its amounts recoverable from reinsurance contracts and its accumulated reserves, the District may be called upon to make additional contributions to the Pool on the basis proportionate to other members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

SUPPLEMENTAL INFORMATION

Heather Ridge Metropolitan District No. 1

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - DEBT SERVICE FUND

For the Year Ended December 31, 2024

	Original & Final <u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES			
Property taxes	\$ 376,135	\$ 376,129	\$ (6)
Specific ownership taxes	26,320	22,146	(4,174)
Other income	<u>1,500</u>	<u>31,726</u>	<u>30,226</u>
Total Revenues	<u>403,955</u>	<u>430,001</u>	<u>26,046</u>
EXPENDITURES			
Bond interest	157,950	157,950	-
Bond Principal 2016	240,000	240,000	-
Trustee fees	5,000	600	4,400
Treasurer's fees	5,642	5,647	(5)
Contingency	<u>5,007</u>	<u>-</u>	<u>5,007</u>
Total Expenditures	<u>413,599</u>	<u>404,197</u>	<u>9,402</u>
NET CHANGE IN FUND BALANCE	(9,644)	25,804	35,448
FUND BALANCE - BEGINNING OF YEAR	<u>472,119</u>	<u>486,151</u>	<u>14,032</u>
FUND BALANCE - END OF YEAR	<u>\$ 462,475</u>	<u>\$ 511,955</u>	<u>\$ 49,480</u>

The notes to the financial statements are an integral part of these statements.

Heather Ridge Metropolitan District No. 1

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - CAPITAL PROJECTS FUND- CATASTROPHIC

For the Year Ended December 31, 2024

	Original & Final <u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
GENERAL REVENUES			
Interest income	\$ 12,722	\$ 54,180	\$ 41,458
Total General Revenues	<u>12,722</u>	<u>54,180</u>	<u>41,458</u>
EXPENDITURES			
Other capital improvements	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>12,722</u>	<u>54,180</u>	<u>41,458</u>
OTHER FINANCING SOURCES (USES)			
Transfer from General Fund	142,000	80,000	(62,000)
Transfer from enterprise fund	<u>100,000</u>	<u>100,000</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>242,000</u>	<u>180,000</u>	<u>(62,000)</u>
NET CHANGE IN FUND BALANCE	254,722	234,180	(20,542)
FUND BALANCE - BEGINNING OF YEAR	<u>791,879</u>	<u>1,008,918</u>	<u>217,039</u>
FUND BALANCE - END OF YEAR	<u>\$ 1,046,601</u>	<u>\$ 1,243,098</u>	<u>\$ 196,497</u>

The notes to the financial statements are an integral part of these statements.

Heather Ridge Metropolitan District No. 1

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - CAPITAL PROJECTS FUND

For the Year Ended December 31, 2024

	Original & Final <u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
GENERAL REVENUES			
Interest income	\$ -	\$ -	\$ -
Total General Revenues	-	-	-
EXPENDITURES			
Cart path improvements	-	-	-
Other capital improvements	-	-	-
Total Expenditures	-	-	-
NET CHANGE IN FUND BALANCE	-	-	-
FUND BALANCE - BEGINNING OF YEAR	96	-	(96)
FUND BALANCE - END OF YEAR	<u>\$ 96</u>	<u>\$ -</u>	<u>\$ (96)</u>

The notes to the financial statements are an integral part of these statements.

Heather Ridge Metropolitan District No. 1

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (BUDGETARY BASIS) - PROPRIETARY FUND

For the Year Ended December 31, 2024

	Original & Final		Variance
	<u>Budget</u>	<u>Actual</u>	<u>Favorable (Unfavorable)</u>
REVENUES			
Merchandise	\$ 46,350	\$ 87,484	\$ 41,134
Miscellaneous Income	4,000	13,746	9,746
Golf packages	20,750	20,256	(494)
Men's club redeemed	1,000	14	(986)
Premium Cards Redeemed	(10,000)	(29,556)	(19,556)
Cart fees	248,000	446,333	198,333
Green Fees	732,000	1,597,484	865,484
Range ball fees	47,600	69,973	22,373
Interest income	-	30,151	30,151
Total Revenues	<u>1,089,700</u>	<u>2,235,885</u>	<u>1,146,185</u>
EXPENDITURES			
Golf Operations	592,750	689,312	(96,562)
Administrative expenses	34,300	16,600	17,700
Grounds expense	<u>761,280</u>	<u>587,597</u>	<u>173,683</u>
Total Expenditures	<u>1,388,330</u>	<u>1,293,509</u>	<u>94,821</u>
EXCESS OF REVENUES OVER EXPENDITURES	(298,630)	942,376	1,241,006
OTHER FINANCING SOURCES (USES)			
Transfers in (out)	<u>(100,000)</u>	<u>(100,000)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(100,000)</u>	<u>(100,000)</u>	<u>-</u>
CHANGE IN FUND BALANCE	(398,630)	842,376	1,241,006
FUND BALANCE - BEGINNING OF YEAR	<u>1,830,169</u>	<u>2,091,626</u>	<u>261,457</u>
FUND BALANCE - END OF YEAR	<u>\$ 1,431,539</u>	<u>\$ 2,934,002</u>	<u>\$ 1,502,463</u>

The notes to the financial statements are an integral part of these statements.

Heather Ridge Metropolitan District No. 1

**RECONCILIATION OF REVENUES AND EXPENDITURES
BUDGETARY BASIS (ACTUAL) TO STATEMENT OF REVENUE,
EXPENDITURES AND CHANGES IN NET POSITION**

PROPRIETARY FUND

For the Year Ended December 31, 2024

Excess of revenues over expenditures	\$ 1,076,556
Deduct depreciation which is an expense on the Statement of Revenues Expenditures and Changes in Net Position	<u>(427,237)</u>
Changes in Net Position per Statement Revenues, Expenditures and Changes in Net Position	<u>\$ 649,319</u>

The notes to the financial statements are an integral part of these statements.

CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION - UNAUDITED

Heather Ridge Metropolitan District No. 1

SUMMARY OF ASSESSED VALUATION, MILL LEVY AND PROPERTY TAXES COLLECTED

December 31, 2024

UNAUDITED

<u>Year Ended December 31,</u>	Prior Year Assessed Valuation for Current Year Property		Mills Levied		Total Property Tax		Percent Collected to Levied
	<u>Tax Levy</u>		<u>General Fund</u>	<u>Debt Service</u>	<u>Levied</u>	<u>Collected</u>	
2011	\$ 11,897,120		11.500	31.000	\$ 505,628	\$ 503,842	99.65%
2012	\$ 12,396,810		14.850	27.650	\$ 526,864	\$ 526,170	99.87%
2013	\$ 12,487,140		11.500	31.000	\$ 530,703	\$ 529,601	99.79%
2014	\$ 11,365,226		8.000	34.500	\$ 483,022	\$ 481,594	99.70%
2015	\$ 11,502,167		8.000	34.500	\$ 488,842	\$ 488,843	100.00%
2016	\$ 15,021,708		11.500	31.000	\$ 638,423	\$ 641,294	100.45%
2017	\$ 15,005,393		11.500	31.000	\$ 637,729	\$ 638,347	100.10%
2018	\$ 19,153,726		11.500	22.000	\$ 641,650	\$ 641,826	100.03%
2019	\$ 19,071,095		11.500	22.000	\$ 638,882	\$ 637,891	99.84%
2020	\$ 22,589,914		14.500	19.000	\$ 756,762	\$ 756,746	100.00%
2021	\$ 23,074,002		14.500	19.000	\$ 772,979	\$ 772,996	100.00%
2022	\$ 23,372,992		14.500	18.000	\$ 759,622	\$ 759,655	100.00%
2023	\$ 22,715,026		14.500	18.000	\$ 738,238	\$ 738,239	100.00%
2024	\$ 26,895,629		13.985	13.985	\$ 752,271	\$ 771,230	102.52%
Estimated for year ending December 31, 2025	\$ 27,060,040		13.985	13.985	\$ 756,869		

NOTE

Property taxes collected in any one year include collection of delinquent property taxes levied and/or abatements or valuations in prior years. Information received from the County Treasurer does not permit identification of specific year assessment.

Heather Ridge Metropolitan District No. 1

TEN LARGEST OWNERS OF TAXABLE PROPERTY WITHIN THE DISTRICT

December 31, 2024

UNAUDITED

<u>Taxpayer Name</u>	<u>2024 Assessed Valuation</u>	<u>Percentage of Total Assessed Valuation</u>
Public Service Company of Colorado aka Xcel Energ \$	709,020	2.64%
Qwest Corp.	306,300	1.14%
Private Homeowner #1	33,936	0.13%
Private Homeowner #2	33,915	0.13%
Private Homeowner #3	33,781	0.13%
Private Homeowner #4	33,580	0.12%
Private Homeowner #5	33,567	0.12%
Private Homeowner #6	32,850	0.12%
Private Homeowner #7	32,763	0.12%
Private Homeowner #8	32,683	0.12%
Total	<u>\$ 1,282,395</u>	<u>4.74%</u>

NOTE

Assessed Valuations were obtained from the Arapahoe County website.

Heather Ridge Metropolitan District No. 1

ASSESSED VALUATION OF CLASSES OF PROPERTY IN THE DISTRICT

December 31, 2024

UNAUDITED

<u>Class</u>	<u>2024 Assessed Valuation</u>	<u>Percent of Assessed Valuation</u>
Residential	\$ 25,871,916	95.61%
State Assessed	1,174,760	4.34%
Commercial	13,364	0.05%
Total	<u>\$ 27,060,040</u>	<u>100.00%</u>

NOTE

Percentage is based on a 2024 certified assessed valuation of \$27,060,040

Heather Ridge Metropolitan District No. 1

SELECTED DEBT RATIOS OF THE DISTRICT

December 31, 2024

UNAUDITED

Direct Debt (Dist bonds only)	<u>\$ 4,690,000</u>
Direct debt	<u><u>\$ 4,690,000</u></u>
2024 Assessed Valuation	\$ 26,895,629
Direct Debt to 2024 Assessed Valuation	17.44%
2024 Statutory Actual Value	\$ 389,761,296
Direct Debt to 2024 Statutory Actual Value	1.20%

Heather Ridge Metropolitan District No. 1, City of Aurora, Arapahoe County, Colorado
Disclosure Notice Pursuant to §32-1-809, C.R.S.

Address and telephone number of the principal business officer:

c/o WBA, PC
Attorneys at Law
2154 E. Commons Ave., Suite 2000
Centennial, CO 80122
303-858-1800

Name and business telephone number of the manager or other principal contact person for the District/board member contact information:

Sean Allen, Esq.
WBA, PC
2154 E. Commons Ave., Suite 2000
Centennial, CO 80122
Phone: 303-858-1800 Email: sallen@wbapc.com

Board members and re-election status of those members whose office will be on the ballot at the next regular election on May 4, 2027. Board members with an * will be on the ballot at the next regular election:

Errol Rowland, President – Term expires 2029
Van Lewis, Vice President – Term expires 2029
James Cronin, Secretary – Term expires 2027*
Aletha Zens, Assistant Secretary – Term expires 2029 (appointed to 2027)*
Kay Griffiths, Director – Term expires 2027*
Vacant - Term expires 2027*

Regular meeting schedule and the place where notice of board meetings is posted pursuant to §24-6-402(2)(c), C.R.S.:

Regular meetings are scheduled for the third Thursday of April and October at 4:00 P.M. at 13521 E. Iliff Avenue, Aurora, Colorado and via teleconference. An Annual meeting is scheduled for the third Thursday of October at 4:00 P.M. at 13521 E. Iliff Avenue, Aurora, Colorado and via teleconference.

Notices of board meetings are posted at <https://www.hrmd01colo.org/> or when online posting is unavailable, at any location within the District boundaries.

Current mill levy (2026), for collection in 2027:	Total ad valorem tax revenue received during 2026:
<u> </u> .000 mills (total)	\$[<u> </u>] (unaudited)

Date of the next regular Special District election of Board members: May 4, 2027

Procedure and timing to submit a self-nomination form for election to the Board pursuant to §1-13.5-303, C.R.S. :

Pursuant to §1-13.5-303, C.R.S. any person interested in being a candidate for the Board must submit a self-nomination and acceptance form signed by the candidate and by a registered elector of the state as a witness to the candidate. On the date of signing the self-nomination form, the person desiring to serve on the Board must be an eligible elector of the District. The form or letter must be filed no earlier than January 1 and no later than the sixty-seventh (67th) day before the date of the next regular special district election. The form is filed with the Designated Election Official, or if none has been designated, the presiding officer or the secretary of the District at the address above. This form may be obtained by contacting the District's general counsel at (303) 858-1800. In place of the form, the candidate may submit a letter signed by the candidate and a registered elector of the state as witness to the signature of the candidate. Both the form and letter must state the following information: (1) name of the special district; (2) director office sought; (3) term of office sought; (4) date of the election; (5) full name of the candidate as it is to appear on the ballot; and (6) whether the candidate is a member of an executive board of a unit owners' association, as defined in §38-33.3-103, C.R.S., located within the boundaries of the District. A self-nomination form meeting the statutory requirements must be filed prior to 5:00 p.m. on the sixty-seventh (67th) day before the election.

Address of any website on which the Special District's election results will be posted:

<https://cdola.colorado.gov/local-government> and <https://www.hrmd01colo.org/>

Information on the procedure to apply for permanent absentee voter status as described in §1-13.5-1003, C.R.S.: A permanent absentee voter status request form may be obtained by contacting the District's general counsel at (303) 858-1800.

**RESOLUTION OF BOARD OF DIRECTORS
CALLING ELECTION**

HEATHER RIDGE METROPOLITAN DISTRICT NO. 1

§§ 32-1-804, 1-1-111(2), 1-13.5-1101, and 1-13.5-513(1), C.R.S.

At a meeting of the Board of Directors (the “**Board**”) of the Heather Ridge Metropolitan District No. 1 (the “**District**”), it was moved to adopt the following Resolution:

WHEREAS, the District was organized as a special district pursuant to §§ 32-1-101, *et seq.*, C.R.S. (the “**Special District Act**”); and

WHEREAS, the District is located entirely within Arapahoe County, Colorado (the “**County**”); and

WHEREAS, pursuant to § 32-1-804, C.R.S., the Board governs the conduct of regular and special elections for the District; and

WHEREAS, the Board anticipates holding a regular election on May 4, 2027, for the purpose of electing directors and desires to take all actions necessary and proper for the conduct thereof (the “**Election**”); and

WHEREAS, the Election shall be conducted pursuant to the Special District Act, the Colorado Local Government Election Code and the Uniform Election Code of 1992, to the extent not in conflict with the Colorado Local Government Election Code, including any amendments thereto; and

WHEREAS, pursuant to § 1-1-111(2), C.R.S., the Board is authorized to designate an election official (the “**Designated Election Official**”) to exercise authority of the Board in conducting the Election; and

WHEREAS, pursuant to § 1-13.5-513(1), C.R.S., the Board can authorize the Designated Election Official to cancel the Election upon certain conditions.

NOW, THEREFORE, BE IT RESOLVED by the Board as follows:

1. The Board hereby calls the Election for the purpose of electing directors. The Election shall be conducted as an independent mail ballot election in accordance with §§ 1-13.5-1101, *et seq.*, C.R.S.

2. The Board names Ashley B. Frisbie as the Designated Election Official for the Election. The Designated Election Official shall act as the primary contact with the County and shall be primarily responsible for ensuring the proper conduct of the Election.

3. Without limiting the foregoing, the following specific determinations also are made:

- a. The Board hereby directs general counsel to the District to approve the final form of the ballot to be submitted to the eligible electors of the District and authorizes the Designated Election Official to certify those questions and take any required action therewith.
- b. The Board hereby determines that: in addition to emailing to each registered elector at the email address provided by the county (or if no email is provided, by mailing to the household of each registered elector), notice of the call for nominations will be provided by publication.
- c. The Board hereby authorizes and directs general counsel to the District to oversee the general conduct of the Election and authorizes and directs the Designated Election Official to take all action necessary for the proper conduct thereof and to exercise the authority of the Board in conducting the Election, including, but not limited to, causing the call for nominations; appointment, training and setting compensation of election judges and a board of canvassers, as necessary; all required notices of election; printing of ballots; supervision of the counting of ballots and certification of election results; and all other appropriate actions.

4. The District shall be responsible for the payment of any and all costs associated with the conduct of the Election, including its cancellation, if permitted.

5. The Board hereby ratifies any and all actions taken to date by general counsel and the Designated Election Official in connection with the Election.

6. The Board hereby authorizes and directs the Designated Election Official to cancel the Election and to declare the candidates elected if, at the close of business on the sixty-third day before the Election, or at any time thereafter, there are not more candidates for director than offices to be filled, including candidates filing affidavits of intent to be write-in candidates, and so long as the only ballot questions are for the election of candidates. The Board further authorizes and directs the Designated Election Official to publish and post notice of the cancellation as necessary and file such notice and cancellation resolutions with the County Clerk and Recorder and with the Division of Local Government, as required. The Designated Election Official shall also notify the candidates that the Election was canceled and that they were elected by acclamation.

7. This Resolution shall remain in full force and effect until repealed or superseded by subsequent official action of the Board.

ADOPTED OCTOBER 15, 2026.

DISTRICT:

**HEATHER RIDGE METROPOLITAN
DISTRICT NO. 1**, a quasi-municipal
corporation and political subdivision of the State
of Colorado

By: _____
Officer of the District

Attest:

By: _____

Signature Page to Resolution Calling Election

HEATHER RIDGE METROPOLITAN DISTRICT NO. 1 FINANCIAL MANAGEMENT SERVICES CONTRACT

Name of Contractor/Provider/Consultant: KMK Consulting, LLC

Title of Agreement/Contract: Facilities Management Services

Agreement/Contract Date: October 15, 2026

This Contract (this "Agreement") is made by and between Heather Ridge Metropolitan District No. 1, a quasi-municipal corporation and political subdivision of the State of Colorado (the "**District**") and the above-referenced contractor, provider, or other consultant (the "**Contractor**").

Introduction. The District and the Contractor desire to enter into this Contract to be effective as of the date above.

1. Scope of Services. The Contractor shall perform the services set forth in **Exhibit A** (the "**Services**"): (a) in a first-class manner, to the satisfaction of the District, using the degree of skill and knowledge customarily employed by other professionals performing similar services; (b) within the time period specified in this Agreement; (c) in such a manner as to minimize any annoyance, interference, or disruption to the residents, tenants, occupants, and invitees within the District; and (d) in compliance with all applicable federal, state, county, and local or municipal statutes, ordinances, and regulations. The District agrees to provide Contractor with copies of reports, correspondence, estimates, plans and other documentation, as may be necessary and reasonably requested by the Contractor, and access to the site as needed by the Contractor to perform the Services. All work product produced and all information collected by either the Contractor or the District in connection with the Services shall become and remain the sole property of the District. Exhibit A may take any form. In the event of any conflict between terms set forth in the body of this Agreement and terms set forth in Exhibit A, the terms in the body of this Agreement shall govern.

2. Compensation for Services. The District shall provide compensation for the Services provided under this Agreement in accordance with the compensation schedule attached hereto as **Exhibit A**. The Contractor shall be responsible for all expenses it incurs in performance of this Agreement and shall not be entitled to any reimbursement or compensation except as provided herein, unless said reimbursement or compensation is approved in writing by the District in advance of such expenses being incurred. Exhibit A may take any form. In the event of any conflict between terms set forth in the body of this Agreement and terms set forth in Exhibit A, the terms in the body of this Agreement shall govern.

2.1 Performance Bonus Compensation. In addition to the compensation set forth in this Agreement, the District may, in its sole and absolute discretion, award Contractor additional compensation in the form of a performance bonus payment(s) ("Performance Bonus") in recognition of Contractor's outstanding performance of the Services provided to the District.

- a. The Performance Bonus, if awarded, shall not exceed \$ per calendar year (January 1 through December 31).
- b. The determination of whether to award a Performance Bonus, and the amount thereof (up to the maximum set forth in Section 2.1(a), shall be made by the District's Board of Directors in its sole and absolute discretion, based upon its evaluation of the Contractor's performance of the Services provided to the District.
- c. Any Performance Bonus awarded shall be paid within thirty (30) days following the District's Board of Directors' approval of such award, or at such other time as the Parties may agree in writing.
- d. The Performance Bonus, if any, shall be in addition to and shall not replace, reduce, or otherwise affect the base compensation payable to Contractor under this Agreement. Nothing in this Agreement shall be construed to guarantee the award of any Performance Bonus in any year.

- e. Upon receipt of the Performance Bonus, Contractor may, in its sole and absolute discretion, use it to make payments to its owners, managers, employees, or others in recognition of their contributions to the overall outstanding performance of the Services.

3. Repairs/Claims. The Contractor shall immediately notify the District in writing of any and all damage caused by the Contractor to District property and that of third parties. The Contractor shall promptly repair or, at the District's option, reimburse the District for the repair of any damage to District property caused by the Contractor or its employees, agents, or equipment.

4. Independent Contractor. The Contractor is an independent contractor, and nothing herein shall constitute or designate the Contractor or any of its employees or agents as employees or agents of the District. **The Contractor is not entitled to receive workers' compensation benefits or unemployment insurance benefits from the District and the District will not provide any insurance coverage or employment benefits of any kind or type to or for the Contractor or its employees, sub-consultants, contractors, agents, or representatives. The Contractor is obligated to pay federal and state income tax on any moneys paid pursuant to this Agreement.** The Contractor shall have full power and authority to select the means, manner, and method of performing its duties under this Agreement, without detailed control or direction from the District, and shall be responsible for supervising its own employees or subcontractors. The District is concerned only with the results to be obtained.

5. Warranty. The Contractor guarantees and warrants that all workmanship, materials, and equipment furnished, installed, or performed for the accomplishment of the Services (collectively, the "Work") will be of good quality and new, unless otherwise required or permitted by this Agreement. The Contractor further warrants that the Work will conform to all requirements of this Agreement and the applicable building code and all other applicable laws, ordinances, codes, rules, and regulations of any governmental authorities having jurisdiction over the Work. The Contractor hereby warrants the Work relative to materials and equipment for a period of one (1) year from the date of completion and initial acceptance of the Work. The Contractor will immediately correct or replace any Work that is defective or not conforming to this Agreement, at its sole expense, to the reasonable satisfaction of the District. The Contractor's guarantees and warranties shall in all cases survive termination of this Agreement. This warranty shall be enforceable by the District and its successors and assigns.

6. Contractor's Insurance. The Contractor shall acquire and maintain, at its sole cost and expense, during the entire term of the Agreement, the following insurance coverage: (i) Standard worker's compensation and employer's liability insurance covering all employees of Contractor involved with the performance of the Services, with policy amounts and coverage in compliance with law; (ii) Commercial General Liability Insurance with minimum limits of liability of not less than \$2,000,000 per occurrence for bodily injury and property damage liability; \$2,000,000 designated location, general aggregate; and \$1,000,000 umbrella; (iii) Comprehensive Automobile Liability Insurance covering all owned, non-owned, and hired automobiles used in connection with the performance of the Services, with limits of liability of not less than \$1,000,000 combined single limit bodily injury and property damage; and (iv) any other insurance commonly used by contractors for services of the type to be performed pursuant to this Agreement. All coverage provided pursuant to this Agreement shall be written as primary policies, not contributing with and not supplemental to any coverage that the District may carry, and any insurance maintained by the District shall be considered excess. The Commercial General Liability and Comprehensive Automobile Liability Insurance policies will be endorsed to name the District as an additional insured. The Contractor's failure to purchase the required insurance shall not serve to release it from any obligations, nor shall the purchase of the required insurance serve to limit the Contractor's liability. The Contractor shall be responsible for the payment of any deductibles on issued policies.

7. Indemnification. The Contractor shall defend, indemnify, and hold harmless the District and each of its directors, officers, contractors, employees, agents, and consultants, from and against any and all claims, demands, losses, liabilities, actions, lawsuits, damages, and expenses, including legal expenses and

attorneys' fees, arising directly or indirectly out of the errors or omissions, negligence, willful misconduct, or any criminal or tortious act or omission of the Contractor or any of its subcontractors, officers, agents, or employees. The Contractor is not obligated to indemnify the District for the District's own negligence. This indemnification obligation will not be limited in any way by any limitation on the amount or types of damages, compensation, or benefits payable by or for the Contractor under workers' compensation acts, disability acts, or other employee benefit acts. Such indemnity shall survive the expiration or termination of this Agreement. To the extent the District is or may be obligated to indemnify, defend, or hold Contractor harmless under the terms of the Agreement, any such indemnification obligation shall arise only to the extent permitted by applicable law and shall be limited solely to sums lawfully appropriated for such purpose in accordance with this Agreement.

8. Term/Termination. This Agreement shall be effective as of the dated date hereof to the earlier of completion of the Services or December 31, 2027. Notwithstanding the foregoing, unless terminated pursuant to this section, or unless the District determines not to appropriate funds for this Agreement for the next succeeding year, this Agreement shall automatically renew on January 1 of each succeeding year for an additional one (1) year term with an adjustment to the monthly compensation schedule as determined by the published Social Security Cost of Living determination for such renewal year.

Either party may terminate this Agreement for cause upon ten (10) days' prior written notice to the other party and for convenience upon thirty (30) days' prior written notice to the other party. If the Agreement is terminated, the District shall compensate the Contractor for all Services satisfactorily performed prior to the designated termination date, including reimbursable expenses due. The District shall make this payment in the normal course of business.

9. Governing Law / Disputes. This Agreement and all claims or controversies arising out of or relating to this Agreement shall be governed and construed in accordance with the law of the State of Colorado, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Colorado. Venue for all actions shall be in the District Court in and for the county in which the District is located.

10. Subject to Annual Appropriation and Budget. The District does not intend hereby to create a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever. The obligations of the District under this Agreement are subject to annual budgeting and appropriations, and the Contractor expressly understands and agrees that the decision whether or not to budget and appropriate funds is within the discretion of the District's governing body, and the obligations of the District shall extend only to monies appropriated for the purposes of this Agreement and shall not constitute a mandatory charge, requirement, or liability in any ensuing fiscal year beyond the then-current fiscal year. The District and Contractor understand and intend that the District's obligation to make payments and pay other amounts due under the Agreement shall constitute a current expense and shall not in any way be construed to be a debt in contravention of any applicable constitutional or statutory limitations or requirements.

11. Governmental Immunity. Nothing in this Agreement shall be construed to waive, limit, or otherwise modify, in whole or in part, any governmental immunity that may be available by law to the District, its respective officials, employees, contractors, or agents, or any other person acting on behalf of the District and, in particular, governmental immunity afforded or available to the District pursuant to the §§ 24-10-101, *et seq.*, C.R.S.

12. Remedies. To the extent the Contractor's remedies for a District default under the Agreement include any right to accelerate amounts to become due under the Agreement, such acceleration shall be limited solely to sums lawfully appropriated for such purpose and shall further be limited to amounts to become due during the District's then-current fiscal period.

13. Negotiated Provisions. This Agreement shall not be construed more strictly against one party than against the other merely by virtue of the fact that it may have been prepared by counsel for one of the

parties, it being acknowledged that each party has contributed substantially and materially to the preparation of this Agreement.

14. **Severability.** If any portion of this Agreement is declared by any court of competent jurisdiction to be void or unenforceable, such decision shall not affect the validity of any remaining portion, which shall remain in full force and effect. In addition, in lieu of such void or unenforceable provision, there shall automatically be added as part of this Agreement a provision similar in terms to such illegal, invalid, or unenforceable provision so that the resulting reformed provision is legal, valid, and enforceable.

15. **Miscellaneous.** This Agreement constitutes the entire agreement between the parties with respect to the matters addressed herein, and shall supersede all prior oral or written negotiations, understandings, and commitments.

16. **Counterpart Execution.** This Agreement may be executed in several counterparts, each of which may be deemed an original, but all of which together shall constitute one and the same instrument. Executed copies hereof may be delivered by facsimile or email of a PDF document, and, upon receipt, shall be deemed originals and binding upon the signatories hereto, and shall have the full force and effect of the original for all purposes, including the rules of evidence applicable to court proceedings.

By the signature of its representative below, each party affirms that it has taken all necessary action to authorize said representative to execute this Agreement.

District: Heather Ridge Metropolitan District No. 1	Contractor: KMK Consulting, LLC
By: _____	By: _____
Name: _____	Name: <u>Mike Kilpatrick</u> _____
Title: _____	Title: _____

[Signature Page to Independent Contractor Agreement with KMK Consulting, LLC]

Exhibit A
Scope of Services/Compensation Schedule

2026 through 2027 Compensation: \$2,167 per month

Facilities Manager Scope of Work

A facilities manager oversees the maintenance, safety, and smooth operation of buildings and the services that support the people using them. They coordinate everything from HVAC and electrical systems to cleaning, security, compliance, and workplace experience, combining daily operational oversight with long-term strategic planning. Following is a general outline of the Scope of Work, and may be subject to addendums.

Building Maintenance: Overseeing HVAC, electrical, plumbing, and safety systems; coordinating planned and reactive maintenance; conducting regular inspections.

Health and Safety Compliance: Implementing safety protocols, managing fire systems, conducting risk assessments, and ensuring regulatory compliance.

Vendor and Contractor Management: 3 bids are required for any projects over \$30,000, Negotiating contracts, on-site supervising external service providers (HVAC, Plumbing, Cleaning, Security, Maintenance), and monitoring service-level performance. Oversight to ensure F&B monthly inspections are completed and logged and secured on-site. All inspections (hood maintenance, grease trap cleaning, mandatory industry inspections) should be secured from the tenant and accompanied by the log book.

Budget and Cost Control: Preparing and managing budgets, tracking utility and maintenance costs, and implementing cost saving measures.

Space Management: Optimizing space usage, planning space layouts and coordinating with any committees assigned duties regarding contractors and/or architects.

Workplace Services Oversight: Managing cleaning, security, reception, waste and other operational services that support daily workplace functioning.

Emergency Preparedness: Developing evacuation plans, disaster recovery protocols, and conducting emergency drills.

Strategic Planning: Aligning facility operations with organizational goals, forecasting future needs, and improving workplace efficiency and sustainability.

Communication and Coordination: Acting as a central point between leadership and contractors, and operational performance.

Under this Scope of Work the Facilities Manager is responsible for the following systems and improvements, including, but not limited to:

HVAC Systems: heating, ventilation, air conditioning

Electrical Systems: lighting, power distribution, backup systems

Plumbing: water supply, drainage, fixtures, all government agency compliance

Fire & Life Safety: alarms, sprinklers, extinguishers, evacuation plans,

Building Structure: roofing, walls, flooring, interior and exterior windows, doors, walkways, etc.

Equipment and assets: generators, boilers, machinery

Landscape: work with contractor, irrigation audit, seasonal oversight

Inventory: Identify and log the assets of the District (refrigeration, chairs, tables, kitchen equipment, F&B equipment, office equipment, etc.).

Under this Scope of Work the Facilities Manager is responsible for identifying maintenance needs, to include, but not limited to:

Preventative maintenance: Scheduled tasks to prevent breakdowns (filter changes, inspections, etc.).

Reactive Maintenance: Fixing issues after they occur (leaks, outages, etc.)

Corrective Maintenance: Restoring equipment after identifying faults.

Routing Maintenance: Daily or weekly cleaning, checks, and minor repairs.

Core responsibilities within the Facilities Manager's Scope of Work include, but are not limited to:

Work Order Management: logging, prioritizing, and completing maintenance requests.

Vendor Coordination: Working with Electricians, Plumbers, HVAC Techs, etc.

Compliance and Safety: Ensuring systems meet legal and regulatory standards.

Asset lifecycle planning: Knowing when to repair, upgrade, or replace equipment.

Energy Efficiency: Maintaining systems to reduce utility costs.

Documentation: Inspection logs, service reports and compliance records

Vendor/Contractor Vetting: ensure that all vendors provide 1099's and Certificates of Insurance prior to project(s) begin and submitted to the District Financial Management Contractor.

Invoicing: All invoices must be submitted to the District Financial Management Contractor and processed through the organizations electronic billing system.

Under this Scope of Work, the Facilities Manager is responsible for the following Routing Inspections & Walkthroughs (requiring the logging of associated walkthrough checklists):

Facility Walkthrough: Checking common areas, restrooms, tenant operational areas, entrances/exits, parking lots for issues.

Safety Checks: Ensuring fire exits are clear, identified, emergency lights work, and hazards are removed.

HVAC Monitoring: Verifying temperatures, airflow accuracy and system status.

Lighting Inspection: Identifying burnt-out bulbs or flickering fixtures.

Plumbing Checks: Looking for leaks, clogs or low water pressure.

Exterior Building Inspections: parking area issues, ADA compliance, sidewalk issues, column/beam issues, paint or building deterioration, etc.

DRAFT

HEATHER RIDGE METROPOLITAN DISTRICT NO. 1 FINANCIAL MANAGEMENT SERVICES CONTRACT

Name of Contractor/Provider/Consultant: Audrey Romero Golf LLC

Title of Agreement/Contract: Financial Management Services

Agreement/Contract Date: January 1, 2027

This Contract (this "Agreement") is made by and between Heather Ridge Metropolitan District No. 1, a quasi-municipal corporation and political subdivision of the State of Colorado (the "**District**") and the above-referenced contractor, provider, or other consultant (the "**Contractor**").

Introduction. The District and the Contractor desire to enter into this Contract to be effective as of the date above.

1. Scope of Services. The Contractor shall perform the services set forth in **Exhibit A** (the "**Services**"): (a) in a first-class manner, to the satisfaction of the District, using the degree of skill and knowledge customarily employed by other professionals performing similar services; (b) within the time period specified in this Agreement; (c) in such a manner as to minimize any annoyance, interference, or disruption to the residents, tenants, occupants, and invitees within the District; and (d) in compliance with all applicable federal, state, county, and local or municipal statutes, ordinances, and regulations. The District agrees to provide Contractor with copies of reports, correspondence, estimates, plans and other documentation, as may be necessary and reasonably requested by the Contractor, and access to the site as needed by the Contractor to perform the Services. All work product produced and all information collected by either the Contractor or the District in connection with the Services shall become and remain the sole property of the District. Exhibit A may take any form. In the event of any conflict between terms set forth in the body of this Agreement and terms set forth in Exhibit A, the terms in the body of this Agreement shall govern.

2. Compensation for Services. The District shall provide compensation for the Services provided under this Agreement in accordance with the compensation schedule attached hereto as **Exhibit A**. The Contractor shall be responsible for all expenses it incurs in performance of this Agreement and shall not be entitled to any reimbursement or compensation except as provided herein, unless said reimbursement or compensation is approved in writing by the District in advance of such expenses being incurred. Exhibit A may take any form. In the event of any conflict between terms set forth in the body of this Agreement and terms set forth in Exhibit A, the terms in the body of this Agreement shall govern.

2.1 Performance Bonus Compensation. In addition to the compensation set forth in this Agreement, the District may, in its sole and absolute discretion, award Contractor additional compensation in the form of a performance bonus payment(s) ("Performance Bonus") in recognition of Contractor's outstanding performance of the Services provided to the District.

- a. The Performance Bonus, if awarded, shall not exceed \$ per calendar year (January 1 through December 31).
- b. The determination of whether to award a Performance Bonus, and the amount thereof (up to the maximum set forth in Section 2.1(a)), shall be made by the District's Board of Directors in its sole and absolute discretion, based upon its evaluation of the Contractor's performance of the Services provided to the District.
- c. Any Performance Bonus awarded shall be paid within thirty (30) days following the District's Board of Directors' approval of such award, or at such other time as the Parties may agree in writing.
- d. The Performance Bonus, if any, shall be in addition to and shall not replace, reduce, or otherwise affect the base compensation payable to Contractor under this Agreement. Nothing in this Agreement shall be construed to guarantee the award of any Performance Bonus in any year.

- e. Upon receipt of the Performance Bonus, Contractor may, in its sole and absolute discretion, use it to make payments to its owners, managers, employees, or others in recognition of their contributions to the overall outstanding performance of the Services.

3. Repairs/Claims. The Contractor shall immediately notify the District in writing of any and all damage caused by the Contractor to District property and that of third parties. The Contractor shall promptly repair or, at the District's option, reimburse the District for the repair of any damage to District property caused by the Contractor or its employees, agents, or equipment.

4. Independent Contractor. The Contractor is an independent contractor, and nothing herein shall constitute or designate the Contractor or any of its employees or agents as employees or agents of the District. **The Contractor is not entitled to receive workers' compensation benefits or unemployment insurance benefits from the District and the District will not provide any insurance coverage or employment benefits of any kind or type to or for the Contractor or its employees, sub-consultants, contractors, agents, or representatives. The Contractor is obligated to pay federal and state income tax on any moneys paid pursuant to this Agreement.** The Contractor shall have full power and authority to select the means, manner, and method of performing its duties under this Agreement, without detailed control or direction from the District, and shall be responsible for supervising its own employees or subcontractors. The District is concerned only with the results to be obtained.

5. Warranty. The Contractor guarantees and warrants that all workmanship, materials, and equipment furnished, installed, or performed for the accomplishment of the Services (collectively, the "Work") will be of good quality and new, unless otherwise required or permitted by this Agreement. The Contractor further warrants that the Work will conform to all requirements of this Agreement and the applicable building code and all other applicable laws, ordinances, codes, rules, and regulations of any governmental authorities having jurisdiction over the Work. The Contractor hereby warrants the Work relative to materials and equipment for a period of one (1) year from the date of completion and initial acceptance of the Work. The Contractor will immediately correct or replace any Work that is defective or not conforming to this Agreement, at its sole expense, to the reasonable satisfaction of the District. The Contractor's guarantees and warranties shall in all cases survive termination of this Agreement. This warranty shall be enforceable by the District and its successors and assigns.

6. Contractor's Insurance. The Contractor shall acquire and maintain, at its sole cost and expense, during the entire term of the Agreement, the following insurance coverage: (i) Standard worker's compensation and employer's liability insurance covering all employees of Contractor involved with the performance of the Services, with policy amounts and coverage in compliance with law; (ii) Commercial General Liability Insurance with minimum limits of liability of not less than \$2,000,000 per occurrence for bodily injury and property damage liability; \$2,000,000 designated location, general aggregate; and \$1,000,000 umbrella; (iii) Comprehensive Automobile Liability Insurance covering all owned, non-owned, and hired automobiles used in connection with the performance of the Services, with limits of liability of not less than \$1,000,000 combined single limit bodily injury and property damage; and (iv) any other insurance commonly used by contractors for services of the type to be performed pursuant to this Agreement. All coverage provided pursuant to this Agreement shall be written as primary policies, not contributing with and not supplemental to any coverage that the District may carry, and any insurance maintained by the District shall be considered excess. The Commercial General Liability and Comprehensive Automobile Liability Insurance policies will be endorsed to name the District as an additional insured. The Contractor's failure to purchase the required insurance shall not serve to release it from any obligations, nor shall the purchase of the required insurance serve to limit the Contractor's liability. The Contractor shall be responsible for the payment of any deductibles on issued policies.

7. Indemnification. The Contractor shall defend, indemnify, and hold harmless the District and each of its directors, officers, contractors, employees, agents, and consultants, from and against any and all claims, demands, losses, liabilities, actions, lawsuits, damages, and expenses, including legal expenses and

attorneys' fees, arising directly or indirectly out of the errors or omissions, negligence, willful misconduct, or any criminal or tortious act or omission of the Contractor or any of its subcontractors, officers, agents, or employees. The Contractor is not obligated to indemnify the District for the District's own negligence. This indemnification obligation will not be limited in any way by any limitation on the amount or types of damages, compensation, or benefits payable by or for the Contractor under workers' compensation acts, disability acts, or other employee benefit acts. Such indemnity shall survive the expiration or termination of this Agreement. To the extent the District is or may be obligated to indemnify, defend, or hold Contractor harmless under the terms of the Agreement, any such indemnification obligation shall arise only to the extent permitted by applicable law and shall be limited solely to sums lawfully appropriated for such purpose in accordance with this Agreement.

8. Term/Termination. This Agreement shall be effective as of the dated date hereof to the earlier of completion of the Services or December 31, 2027. Notwithstanding the foregoing, unless terminated pursuant to this section, or unless the District determines not to appropriate funds for this Agreement for the next succeeding year, this Agreement shall automatically renew on January 1 of each succeeding year for an additional one (1) year term with an adjustment to the monthly compensation schedule as determined by the published Social Security Cost of Living determination for such renewal year.

Either party may terminate this Agreement for cause upon ten (10) days' prior written notice to the other party and for convenience upon thirty (30) days' prior written notice to the other party. If the Agreement is terminated, the District shall compensate the Contractor for all Services satisfactorily performed prior to the designated termination date, including reimbursable expenses due. The District shall make this payment in the normal course of business.

9. Governing Law / Disputes. This Agreement and all claims or controversies arising out of or relating to this Agreement shall be governed and construed in accordance with the law of the State of Colorado, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Colorado. Venue for all actions shall be in the District Court in and for the county in which the District is located.

10. Subject to Annual Appropriation and Budget. The District does not intend hereby to create a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever. The obligations of the District under this Agreement are subject to annual budgeting and appropriations, and the Contractor expressly understands and agrees that the decision whether or not to budget and appropriate funds is within the discretion of the District's governing body, and the obligations of the District shall extend only to monies appropriated for the purposes of this Agreement and shall not constitute a mandatory charge, requirement, or liability in any ensuing fiscal year beyond the then-current fiscal year. The District and Contractor understand and intend that the District's obligation to make payments and pay other amounts due under the Agreement shall constitute a current expense and shall not in any way be construed to be a debt in contravention of any applicable constitutional or statutory limitations or requirements.

11. Governmental Immunity. Nothing in this Agreement shall be construed to waive, limit, or otherwise modify, in whole or in part, any governmental immunity that may be available by law to the District, its respective officials, employees, contractors, or agents, or any other person acting on behalf of the District and, in particular, governmental immunity afforded or available to the District pursuant to the §§ 24-10-101, *et seq.*, C.R.S.

12. Remedies. To the extent the Contractor's remedies for a District default under the Agreement include any right to accelerate amounts to become due under the Agreement, such acceleration shall be limited solely to sums lawfully appropriated for such purpose and shall further be limited to amounts to become due during the District's then-current fiscal period.

13. Negotiated Provisions. This Agreement shall not be construed more strictly against one party than against the other merely by virtue of the fact that it may have been prepared by counsel for one of the

parties, it being acknowledged that each party has contributed substantially and materially to the preparation of this Agreement.

14. **Severability.** If any portion of this Agreement is declared by any court of competent jurisdiction to be void or unenforceable, such decision shall not affect the validity of any remaining portion, which shall remain in full force and effect. In addition, in lieu of such void or unenforceable provision, there shall automatically be added as part of this Agreement a provision similar in terms to such illegal, invalid, or unenforceable provision so that the resulting reformed provision is legal, valid, and enforceable.

15. **Miscellaneous.** This Agreement constitutes the entire agreement between the parties with respect to the matters addressed herein, and shall supersede all prior oral or written negotiations, understandings, and commitments.

16. **Counterpart Execution.** This Agreement may be executed in several counterparts, each of which may be deemed an original, but all of which together shall constitute one and the same instrument. Executed copies hereof may be delivered by facsimile or email of a PDF document, and, upon receipt, shall be deemed originals and binding upon the signatories hereto, and shall have the full force and effect of the original for all purposes, including the rules of evidence applicable to court proceedings.

By the signature of its representative below, each party affirms that it has taken all necessary action to authorize said representative to execute this Agreement.

District: Heather Ridge Metropolitan District No. 1	Contractor: Audrey Romero – Audrey Romero Golf LLC
By: _____	By: _____
Name: _____	Name: _____
Title: _____	Title: _____

[Signature Page to Independent Contractor Agreement with Audrey Romero – Audrey Romero Golf LLC]

Exhibit A
Scope of Services/Compensation Schedule

2027 Compensation: \$2,167 per month

Scope of Services:

The Contractor, in conjunction with the District's accountant, will produce for the District a General Fund financial statement on a monthly basis. This will include managing invoices, with payment of those invoices, the monthly sales tax receipts, forecast for the year and monthly critique on expenses and income. Contractor will be available for scheduled meetings to provide critique of the previous month's results and forecast for future months.

The Contractor will also be responsible for receiving, responding to and forwarding emails and daily mail, distributing the mail to the food and beverage tenant, Golf Course and District. The general mail will be forwarded or answered and copied to the District Board. Invoices received by mail or email will be coded according to the general ledger then submitted and recorded in bill.com. Invoices will be forwarded to the District accountant for payment and recoding for the P&L. When the P&L has been completed, District accountant shall provide the Contractor with the first draft of the General Ledger for review. Contractor shall compare Bill.com to the General Ledger to see that they balance or critique any discrepancies. All line items on the General Fund sheet in the monthly P&L will be Contractor's responsibility to explain to the District. The explanation will have paper backup and bids when appropriate. At the end of each month the Contractor will produce a critique of the General fund with suggestions on concerns and suggestions on how to improve the cash flow. Once a month the Contractor will request the transfer of funds to the payroll account from the District accountant and copy the District Board. Contractor will manage the Facilities Manager and the Food and Beverage contractor lease. Contractor's responsibilities will not extend beyond these described responsibilities.

Acceptance of the Services or any documents performed or prepared by the Contractor by the District shall not relieve the Contractor of any responsibility for deficiencies, omissions or errors in said Services or documents.

It is acknowledged that the golf course management contractor (currently CGAT) is separately responsible for the daily operations and maintenance of the golf course as a business endeavor. The Contractor Services will not involve support or involve direct management of the golf course's daily operations unless expressed separately in writing acknowledged by both the District and Contractor.

ACORD

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
06/11/2026

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER
NUTMEG INS AGENCY INC/PHS
76210775
The Hartford Business Service Center
3600 Wiseman Blvd
San Antonio, TX 78251

CONTACT
NAME:
PHONE
(A/C, No, Ext): (888) 925-3137
FAX
(A/C, No):
E-MAIL
ADDRESS:
INSURER(S) AFFORDING COVERAGE
NAIC#

INSURED
Audrey Romero Golf LLC
16345 E BROWN DR
AURORA CO 80013-1832

INSURER A: Hartford Underwriters Insurance Company
INSURER B:
INSURER C:
INSURER D:
INSURER E:
INSURER F:

COVERAGES

CERTIFICATE NUMBER:

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. * LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS. LIMITS SHOWN ARE INCLUSIVE OF AMOUNTS REQUESTED BY THE CERTIFICATE HOLDER AND MAY NOT REFLECT POLICY LIMIT AMOUNTS IN EXCESS OF THOSE REQUESTED. *Not Applicable in WY

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS		
A	COMMERCIAL GENERAL LIABILITY			76 SBU AM50E8	07/10/2026	07/10/2027	EACH OCCURRENCE	\$ \$1,000,000	
	☐ CLAIMS-MADE ☒ OCCUR						DAMAGE TO RENTED PREMISES (Ea occurrence)	\$ \$1,000,000	
	☒ General Liability						MED EXP (Any one person)	\$ \$10,000	
							PERSONAL & ADV INJURY	\$ \$1,000,000	
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE	\$ \$2,000,000	
	☒ POLICY ☐ PROJECT ☐ LOC						PRODUCTS - COMP/OP AGG	\$ \$2,000,000	
	OTHER:							\$	
	AUTOMOBILE LIABILITY							COMBINED SINGLE LIMIT (Ea accident)	\$
	☐ ANY AUTO							BODILY INJURY (Per person)	\$
	☐ OWNED AUTOS ONLY ☐ SCHEDULED AUTOS							BODILY INJURY (Per accident)	\$
☐ HIRED AUTOS ONLY ☐ NON-OWNED AUTOS ONLY				PROPERTY DAMAGE (Per accident)	\$				
					\$				
	UMBRELLA LIAB						EACH OCCURRENCE	\$	
	EXCESS LIAB						AGGREGATE	\$	
	☐ DED ☐ RETENTION \$							\$	
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY						PER STATUTE	OTH-ER	
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH)	Y/N	N/A				E.L. EACH ACCIDENT	\$	
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE -EA EMPLOYEE	\$	
							E.L. DISEASE - POLICY LIMIT	\$	
A	Employment Practices Liability Insurance			76 SBU AM50E8	07/10/2026	07/10/2027	Each Claim Limit	\$25,000	
							Annual Aggregate Limit	\$25,000	

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
Those usual to the Insured's Operations.

CERTIFICATE HOLDER

CANCELLATION

For Informational Purposes
16345 E BROWN DR
AURORA CO 80013-1832

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE
Susan S. Castaneda

ACORD 25 (2025/12)

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HEATHER RIDGE METROPOLITAN DISTRICT NO. 1 FINANCIAL MANAGEMENT SERVICES CONTRACT

Name of Contractor/Provider/Consultant: Ribbon Recyclers, Inc.

Title of Agreement/Contract: Website Management and Office Supply Services

Agreement/Contract Date: January 1, 2027

This Contract (this "Agreement") is made by and between Heather Ridge Metropolitan District No. 1, a quasi-municipal corporation and political subdivision of the State of Colorado (the "**District**") and the above-referenced contractor, provider, or other consultant (the "**Contractor**").

Introduction. The District and the Contractor desire to enter into this Contract to be effective as of the date above.

1. Scope of Services. The Contractor shall perform the services set forth in **Exhibit A** (the "**Services**"): (a) in a first-class manner, to the satisfaction of the District, using the degree of skill and knowledge customarily employed by other professionals performing similar services; (b) within the time period specified in this Agreement; (c) in such a manner as to minimize any annoyance, interference, or disruption to the residents, tenants, occupants, and invitees within the District; and (d) in compliance with all applicable federal, state, county, and local or municipal statutes, ordinances, and regulations. The District agrees to provide Contractor with copies of reports, correspondence, estimates, plans and other documentation, as may be necessary and reasonably requested by the Contractor, and access to the site as needed by the Contractor to perform the Services. All work product produced and all information collected by either the Contractor or the District in connection with the Services shall become and remain the sole property of the District. Exhibit A may take any form. In the event of any conflict between terms set forth in the body of this Agreement and terms set forth in Exhibit A, the terms in the body of this Agreement shall govern.

2. Compensation for Services. The District shall provide compensation for the Services provided under this Agreement in accordance with the compensation schedule attached hereto as **Exhibit A**. The Contractor shall be responsible for all expenses it incurs in performance of this Agreement and shall not be entitled to any reimbursement or compensation except as provided herein, unless said reimbursement or compensation is approved in writing by the District in advance of such expenses being incurred. Exhibit A may take any form. In the event of any conflict between terms set forth in the body of this Agreement and terms set forth in Exhibit A, the terms in the body of this Agreement shall govern.

2.1 Performance Bonus Compensation. In addition to the compensation set forth in this Agreement, the District may, in its sole and absolute discretion, award Contractor additional compensation in the form of a performance bonus payment(s) ("Performance Bonus") in recognition of Contractor's outstanding performance of the Services provided to the District.

- a. The Performance Bonus, if awarded, shall not exceed \$ per calendar year (January 1 through December 31).
- b. The determination of whether to award a Performance Bonus, and the amount thereof (up to the maximum set forth in Section 2.1(a), shall be made by the District's Board of Directors in its sole and absolute discretion, based upon its evaluation of the Contractor's performance of the Services provided to the District.
- c. Any Performance Bonus awarded shall be paid within thirty (30) days following the District's Board of Directors' approval of such award, or at such other time as the Parties may agree in writing.
- d. The Performance Bonus, if any, shall be in addition to and shall not replace, reduce, or otherwise affect the base compensation payable to Contractor under this Agreement. Nothing in this Agreement shall be construed to guarantee the award of any Performance Bonus in any year.

- e. Upon receipt of the Performance Bonus, Contractor may, in its sole and absolute discretion, use it to make payments to its owners, managers, employees, or others in recognition of their contributions to the overall outstanding performance of the Services.

3. Repairs/Claims. The Contractor shall immediately notify the District in writing of any and all damage caused by the Contractor to District property and that of third parties. The Contractor shall promptly repair or, at the District's option, reimburse the District for the repair of any damage to District property caused by the Contractor or its employees, agents, or equipment.

4. Independent Contractor. The Contractor is an independent contractor, and nothing herein shall constitute or designate the Contractor or any of its employees or agents as employees or agents of the District. **The Contractor is not entitled to receive workers' compensation benefits or unemployment insurance benefits from the District and the District will not provide any insurance coverage or employment benefits of any kind or type to or for the Contractor or its employees, sub-consultants, contractors, agents, or representatives. The Contractor is obligated to pay federal and state income tax on any moneys paid pursuant to this Agreement.** The Contractor shall have full power and authority to select the means, manner, and method of performing its duties under this Agreement, without detailed control or direction from the District, and shall be responsible for supervising its own employees or subcontractors. The District is concerned only with the results to be obtained.

5. Warranty. The Contractor guarantees and warrants that all workmanship, materials, and equipment furnished, installed, or performed for the accomplishment of the Services (collectively, the "Work") will be of good quality and new, unless otherwise required or permitted by this Agreement. The Contractor further warrants that the Work will conform to all requirements of this Agreement and the applicable building code and all other applicable laws, ordinances, codes, rules, and regulations of any governmental authorities having jurisdiction over the Work. The Contractor hereby warrants the Work relative to materials and equipment for a period of one (1) year from the date of completion and initial acceptance of the Work. The Contractor will immediately correct or replace any Work that is defective or not conforming to this Agreement, at its sole expense, to the reasonable satisfaction of the District. The Contractor's guarantees and warranties shall in all cases survive termination of this Agreement. This warranty shall be enforceable by the District and its successors and assigns.

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attorneys' fees, arising directly or indirectly out of the errors or omissions, negligence, willful misconduct, or any criminal or tortious act or omission of the Contractor or any of its subcontractors, officers, agents, or employees. The Contractor is not obligated to indemnify the District for the District's own negligence. This indemnification obligation will not be limited in any way by any limitation on the amount or types of damages, compensation, or benefits payable by or for the Contractor under workers' compensation acts, disability acts, or other employee benefit acts. Such indemnity shall survive the expiration or termination of this Agreement. To the extent the District is or may be obligated to indemnify, defend, or hold Contractor harmless under the terms of the Agreement, any such indemnification obligation shall arise only to the extent permitted by applicable law and shall be limited solely to sums lawfully appropriated for such purpose in accordance with this Agreement.

8. Term/Termination. This Agreement shall be effective as of the dated date hereof to the earlier of completion of the Services or December 31, 2027. Notwithstanding the foregoing, unless terminated pursuant to this section, or unless the District determines not to appropriate funds for this Agreement for the next succeeding year, this Agreement shall automatically renew on January 1 of each succeeding year for an additional one (1) year term with an adjustment to the monthly compensation schedule as determined by the published Social Security Cost of Living determination for such renewal year.

Either party may terminate this Agreement for cause upon ten (10) days' prior written notice to the other party and for convenience upon thirty (30) days' prior written notice to the other party. If the Agreement is terminated, the District shall compensate the Contractor for all Services satisfactorily performed prior to the designated termination date, including reimbursable expenses due. The District shall make this payment in the normal course of business.

9. Governing Law / Disputes. This Agreement and all claims or controversies arising out of or relating to this Agreement shall be governed and construed in accordance with the law of the State of Colorado, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Colorado. Venue for all actions shall be in the District Court in and for the county in which the District is located.

10. Subject to Annual Appropriation and Budget. The District does not intend hereby to create a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever. The obligations of the District under this Agreement are subject to annual budgeting and appropriations, and the Contractor expressly understands and agrees that the decision whether or not to budget and appropriate funds is within the discretion of the District's governing body, and the obligations of the District shall extend only to monies appropriated for the purposes of this Agreement and shall not constitute a mandatory charge, requirement, or liability in any ensuing fiscal year beyond the then-current fiscal year. The District and Contractor understand and intend that the District's obligation to make payments and pay other amounts due under the Agreement shall constitute a current expense and shall not in any way be construed to be a debt in contravention of any applicable constitutional or statutory limitations or requirements.

11. Governmental Immunity. Nothing in this Agreement shall be construed to waive, limit, or otherwise modify, in whole or in part, any governmental immunity that may be available by law to the District, its respective officials, employees, contractors, or agents, or any other person acting on behalf of the District and, in particular, governmental immunity afforded or available to the District pursuant to the §§ 24-10-101, *et seq.*, C.R.S.

12. Remedies. To the extent the Contractor's remedies for a District default under the Agreement include any right to accelerate amounts to become due under the Agreement, such acceleration shall be limited solely to sums lawfully appropriated for such purpose and shall further be limited to amounts to become due during the District's then-current fiscal period.

13. Negotiated Provisions. This Agreement shall not be construed more strictly against one party than against the other merely by virtue of the fact that it may have been prepared by counsel for one of the

parties, it being acknowledged that each party has contributed substantially and materially to the preparation of this Agreement.

14. **Severability.** If any portion of this Agreement is declared by any court of competent jurisdiction to be void or unenforceable, such decision shall not affect the validity of any remaining portion, which shall remain in full force and effect. In addition, in lieu of such void or unenforceable provision, there shall automatically be added as part of this Agreement a provision similar in terms to such illegal, invalid, or unenforceable provision so that the resulting reformed provision is legal, valid, and enforceable.

15. **Miscellaneous.** This Agreement constitutes the entire agreement between the parties with respect to the matters addressed herein, and shall supersede all prior oral or written negotiations, understandings, and commitments.

16. **Counterpart Execution.** This Agreement may be executed in several counterparts, each of which may be deemed an original, but all of which together shall constitute one and the same instrument. Executed copies hereof may be delivered by facsimile or email of a PDF document, and, upon receipt, shall be deemed originals and binding upon the signatories hereto, and shall have the full force and effect of the original for all purposes, including the rules of evidence applicable to court proceedings.

By the signature of its representative below, each party affirms that it has taken all necessary action to authorize said representative to execute this Agreement.

District: Heather Ridge Metropolitan District No. 1	Contractor: Ribbon Recyclers, Inc.
By: _____	By: _____
Name: _____	Name: _____
Title: _____	Title: _____

[Signature Page to Independent Contractor Agreement with Ribbon Recyclers, Inc.]

Exhibit A
Scope of Services/Compensation

2027 Compensation: \$1,418.03 per month

Scope of Services:

Maintain Heather Ridge Metropolitan District No. 1 (HRMD) Website HRColo.org management and office supply services:

- 1) HRMD Internet Website HRColo.org management Organizations:
 - a) HRMD
 - i) HRMD Organization Chart
 - ii) Board of Directors
 - iii) Monthly Chronological Financial Reports and Meeting Minutes
 - iv) Water – 4/ea Active Water Wells, Maps, reports, Permits
 - v) HRMD Boundaries, Service Plan/Map, Intergovernmental Agreement (IGA)
 - vi) Title 32 Manual
 - vii) Links to Arapaho County Property Maps, Assessor Website
 - b) United Association of Heather Ridge (UAHR) Original pre-HRMD organization
 - c) Golf Club at Heather Ridge – GCat Contractor Golf Operations
 - i) Board of Directors
 - ii) Monthly Chronological Meeting Minutes
 - iii) April, 2011, Long Range Plan – by Phelps-Atkinson original 1960s designer
 - iv) Historical up-to-date chronical Hole-in-One List
 - v) HR Course Lowest Score Card (59) Stu Burns July 30, 1986
 - vi) Annual Chronological Club Champions – Men’s – Lady 18 Hole – Lady 9 Hole
 - vii) Celebrities at Heather Ridge
 - d) HR Open Space Foundation (501(c)(3))
 - e) Link to GCat
 - f) Maintain Newsletters including but not limited to Metro Matters, a HRMD publication
- 2) Management Consulting
- 3) Supply office supplies including but not limited to recycled print cartridges



MEMORANDUM

To: Management, Heather Ridge Golf Course
Attn: K. Sean Allen
From: City of Aurora – Public Works Department
Date: November 20, 2025
Subject: Maintenance Responsibility for Golf Cart Tunnels located under Yale Avenue and Iliff Avenue in Aurora

Dear Mr. Allen,

The City of Aurora (“City”) is providing this memo to clarify the maintenance obligation of the constructed golf cart tunnels that pass under Yale Avenue and Iliff Avenue in Aurora.

After a review of City records, it appears that there are no formal maintenance agreements in place for these tunnels. Given their exclusive and beneficial use by Heather Ridge Golf Course members and patrons to provide direct travel connection to the golf course, the City considers the responsibility for upkeep, safety, and maintenance to be with the Heather Ridge Golf Course.

As part of the review, the City conducted a site visit of both tunnels in September 2024. The City was pleased to find that both tunnels are in good condition and appear to be well cared for by Heather Ridge Golf Course. The lighting, structural integrity, and overall cleanliness reflect a consistent commitment to maintenance and safety.

To reiterate, the City considers the maintenance of the golf cart tunnels under Yale Avenue and Iliff Avenue to be the sole responsibility of Heather Ridge Golf Course. The City will continue to own and maintain the roadways over the tunnels. We appreciate your continued efforts in maintaining these facilities and your partnership in ensuring safe infrastructure for the community.

If you have any questions or would like to discuss this matter further, please contact the Public Works Department at 303-739-7300.

Sincerely,

Cathleen Valencia
Transportation Project Delivery Manager
City of Aurora Public Works

Cc: Kurt Muehlemeyer, Director of Public Works
Cindy Colip, Deputy Director of Project Delivery, Public Works
Michelle Gardner, Sr. Assistant City Attorney, City of Aurora
Earl Wilkinson, Assistant General Manager of Water Operations, Aurora Water
Vern Adam, Deputy Director of Engineering, Aurora Water
Mike Mohseni, Bridge Engineer, Public Works



October 15, 2026

Board of Directors
Heather Ridge Metropolitan District No. 1
c/o WBA, PC
2154 East Commons Avenue, Suite 2000
Centennial, Colorado 80122

RE: Engagement of WBA, PC

Dear Directors:

We are pleased to confirm our continued engagement as general counsel to the Heather Ridge Metropolitan District No. 1 (the "District").

This engagement letter provides the terms upon which WBA, PC ("WBA") will provide legal services to the District and is intended to formalize our retention/continued engagement as general counsel, as required by the applicable Rules of Professional Conduct. This letter sets forth details of the engagement, including how we propose to staff the matter, billing arrangements and certain conflict of interest understandings, with the terms of this engagement letter superseding the terms of all prior letters. Additional information about WBA can be found at www.wbapc.com.

The total price for legal services to be provided under this engagement letter cannot be precisely determined at this time due to the variable nature of legal work. Time spent by our lawyers, paralegals, and (where applicable) other staff and reimbursement of expenses incurred in your representation will be the basis for the total price. The hourly rates for our lawyers, paralegals, and (where applicable) other staff are set forth below in this engagement letter. The time spent and expenses incurred will be set forth on invoices that will be sent to you on a monthly basis. The total price of our legal services and the amount of our expenses incurred on your behalf will vary and may increase or decrease on a month-to-month basis depending on the needs and progress of your matter.

1. Personnel. Legal services provided under this engagement may be performed by any lawyer at WBA. We will also use paralegals and/or other support staff as we believe to be necessary and effective in providing you with legal services.

2. Fees, Expenses and Retainer. The total cost of WBA's services on the District's behalf will vary. Our fees will be based upon time charged using the hourly rates charged by each attorney or paralegal working on the matter. WBA's legal services are billed on an hourly basis, in increments of one-tenth of an hour, and are not contingent. Some of WBA's services are allocated on an equitable basis to clients who benefit from general legal work by our personnel.

Hourly rates for professionals in WBA currently range from \$300.00 to \$600.00 (attorneys), from \$175.00 to \$300.00 (paralegals), and are \$200.00 to \$300.00 for other professionals. Hourly rates are revised periodically to reflect the current cost for delivery of legal services and the fees charged for services under this engagement may change without notice. From time-to-time WBA prepares memoranda, agreements or other documents based upon current legislative, State, and Federal law concerns that are the subject of common interest and benefit to our clients. WBA allocates the fees for this work on an equitable basis to clients who benefit from this legal work by WBA's personnel. If you do not wish to receive this information, please advise us accordingly. WBA contracts with other law firms for the performance of specialized services. If these services are rendered on behalf of the Client, the fees and costs associated with those services will be reflected on WBA's bill.

WBA will not require the payment of a retainer at this time, but we reserve the right to require a retainer if deemed necessary by WBA or if you fail to timely pay invoices.

3. Costs and Administrative Expense Charge. In addition to legal fees, you are responsible for certain costs and expenses associated with WBA's representation of you. Rather than separately tracking and itemizing certain routine expenses and administrative services associated with the representation, you agree that WBA may charge an Administrative Expense Charge equal to 2.5% of the legal fees charged to you.

The Administrative Expense Charge covers domestic long-distance telephone calls, domestic conference calling services, domestic facsimiles, in-office copying and printing (except for individual copying or printing projects exceeding \$250, as described below), United States Postal Service postage (except for bulk mailings exceeding \$250, as described below), deliveries made by WBA personnel, filing and recording fees, computer-assisted legal research charges, notice publication costs, mileage for trips of 100 miles or less round trip, and document-management, practice-management, artificial intelligence, and other technology tools and services used in connection with the representation. The Administrative Expense Charge also covers electronic records storage, preservation, and records-retention compliance, including maintaining records in accordance with the District's applicable records-retention schedule approved by the Colorado State Archives. WBA will not separately charge you for items or services included in the Administrative Expense Charge except where this agreement expressly provides otherwise.

Election-Related Costs and Expenses. Notwithstanding any other provision regarding costs and expenses included in the Administrative Expense Charge, costs and expenses incurred in connection with an election are not included in the Administrative Expense Charge and will be billed separately. Election-related costs and expenses may include, without limitation, publication and notice costs, United States Postal Service postage and other mailing costs, copying and printing, filing and recording fees, delivery and courier charges, mileage, and other third-party costs incurred in connection with an election. The \$250 thresholds applicable to bulk mailings and copying or printing projects described below do not apply to election-related costs and expenses.

Postage, Bulk Mailings, and Copying and Printing Projects. Except for election-related costs and expenses described above, United States Postal Service postage is included in the Administrative Expense Charge except for a bulk mailing for which the aggregate postage and related mailing costs for a single mailing project exceed \$250. For purposes of this provision, a "bulk mailing" means a single mailing project involving multiple pieces mailed as part of the same project, such as notices or other communications distributed to District residents, property owners, electors, or other groups. If the aggregate postage and related mailing costs for a bulk mailing exceed \$250, WBA may bill the costs of that mailing separately.

Except for election-related costs and expenses described above, routine in-office copying and printing are included in the Administrative Expense Charge. If the aggregate cost of copying, printing, binding, materials, or related production services for a single copying or printing project exceeds \$250, WBA may bill the costs of that project separately. Charges for Federal Express, UPS, third-party courier or delivery services, and other extraordinary mailing, shipping, copying, printing, or document-production services are not included in the Administrative Expense Charge and may be billed separately.

The Administrative Expense Charge is an agreed method of charging for the covered costs, expenses, administrative services, and technology tools and services in lieu of separately tracking and itemizing them. Because the charge is calculated as a percentage of legal fees rather than by separately tracking each covered item or service, the Administrative Expense Charge for a particular billing period is not intended to equal the actual cost incurred by WBA for those items and services during that period or in connection with a particular matter.

By agreeing to these terms, you acknowledge and agree that WBA may periodically change the percentage used to calculate the Administrative Expense Charge. WBA will provide you with at least 30 days' advance written notice of any change in the percentage. Any changed percentage will apply only to legal fees incurred on or after the effective date specified in the notice.

Other costs and expenses not included in the Administrative Expense Charge will be billed separately. These may include election-related costs and expenses as described above; mileage for individual trips exceeding 100 miles round trip; airfare, lodging, meals, parking, tolls, rental vehicles, and other reasonable travel-related expenses; expert and consultant fees; court reporter and transcript charges; and other material third-party costs incurred specifically in connection with the representation that are not identified above as being included in the Administrative Expense Charge. Third-party costs and expenses that are separately billed will be billed to you at the amount charged to WBA, without markup, unless a different basis for the charge has been agreed to in writing.

WBA may, in its discretion, advance or incur costs and expenses of up to \$1,000 on your behalf, subject to reimbursement on the next invoice. If an anticipated cost or expense exceeds

\$1,000, WBA may require you to pay the amount in advance or contract directly with the applicable vendor.

4. Billing. Generally, invoices for fees and expenses will be submitted to you monthly and are due upon receipt. If an invoice remains unpaid after thirty (30) days, we will consider it in default and you agree that we may charge a late fee on all amounts due and owing at the rate of one percent (1%) compounded monthly. By signature below, you agree to pay all fees, costs, and expenses billed by WBA for the legal services. If payments as described above are not paid on a timely basis, WBA may withdraw from the representation in accordance with the Rules of Professional Conduct. In the event that WBA is compelled to resort to collection of your account, which may or may not include litigation, you agree that your obligations to WBA shall include payment of all costs and expenses of such collection efforts, including court fees and costs, attorneys' fees, and out-of-pocket expenses.

5. Attorney-Client Relationship. In performing our services as general counsel to the District, the District will be our client. We will represent the interests of the District, acting through its duly authorized management and at the Board of Directors' (the "Board" or "Directors") direction. We do not represent the interests of any of the Board, the Directors individually, or the District's employees. Nothing in this engagement agreement and nothing in our statements to you will be construed as a guarantee or promise about the outcome of any matter which WBA may handle on your behalf. Our comments about the outcome of your matters or any phase thereof are expressions of opinion only. Further, neither WBA nor any of its attorneys or employees shall be employed, retained, or otherwise categorized as a "municipal advisor" to the District as such term is defined in the 15 U.S.C. 78o-4(e)(4)(c), as amended by the Dodd/Frank Act (the "Act"), or any rules promulgated by the Securities and Exchange Commission under the Act. Any comments or advice provided by WBA or its attorneys regarding the issuance of securities by the District shall be solely of a "traditional legal nature," as permitted under the Act. Throughout the attorney-client relationship, the District consents to the use of the District's name and public information relating to the District's transactions on WBA's website or in other marketing materials.

6. Conflicts of Interest. We have performed an internal review for potential conflicts of interest based upon information you have provided to us and we find none at this time. If any are discovered in the future, we will discuss our continued engagement with you.

WBA represents many other local governments and municipal clients that may be viewed as competing with the District. Simultaneous representation in unrelated matters of clients whose interests are only economically adverse, such as representation of competing economic enterprises in unrelated transactions, does not ordinarily constitute a conflict of interest that requires consent of the respective clients.

7. Document Retention. WBA maintains its client files electronically and ordinarily does not keep separate paper files. We will scan documents you or others send to us related to your work to our electronic file and will ordinarily maintain the electronic version throughout the

term of our engagement or, in some instances, while a particular matter or project is pending. Unless you instruct us otherwise, with limited exceptions for certain documents such as original real property deeds and promissory notes, once such documents have been scanned to our electronic file, we will destroy all paper documents provided to us. Following the conclusion of our services, we will return the District's files to the District upon request, unless WBA has not received payment of all outstanding fees and costs, in which case WBA reserves the right to withhold them until payment is made. Otherwise, no sooner than thirty (30) days after the conclusion of our services, we may destroy the files. Please note that if WBA is designated as the public records custodian for the District pursuant to §§24-72-202, *et seq.*, C.R.S., WBA will maintain all public records in accordance with any duly approved and adopted retention and destruction policy of the District and the Colorado State Archives or similar regulatory body.

8. Termination. You will have the right to terminate our representation at any time. Whether you terminate the representation, or we terminate the representation for reasons set forth in the Rules of Professional Conduct, including nonpayment of legal fees and expenses, all fees incurred for services rendered through the date of termination, as well as all costs and expenses incurred by us on your behalf, must be paid within ten (10) days of receipt of our final statement. We reserve the right to charge for any extraordinary work required in connection with the orderly transition of pending matters to new counsel. Upon conclusion of our services, whether due to termination or completion of the work, we will not thereafter be responsible for legal matters for which our services have not been specifically requested and we have agreed to perform in writing.

9. Arbitration of Disputes. If a dispute arises regarding our services or fees set forth in this engagement letter or any prior engagement letter between you and WBA, any fee dispute will be decided by the Colorado Bar Association Legal Fee Arbitration Committee (the "Committee") in Denver, Colorado, in accordance with the rules and procedures used by the Committee. There is no charge for the dispute resolution services provided by the Committee and each party will pay its own costs and expenses. If, either in addition to a pending fee dispute or in the absence of one, any other dispute or claim of any type or nature arises with respect to services rendered pursuant to this engagement agreement or any prior engagement letter between you and WBA, including, without limitation, a claim for legal malpractice, it will be decided by the Judicial Arbiter Group ("JAG") in Denver, Colorado, by a single arbitrator to be mutually agreed to by the parties. Each party will be responsible for paying one half of all fees and expenses charged by the arbitrator. Colorado law, including all applicable statutes of limitation and other defenses, will apply to the dispute before JAG just as if it had been brought in a judicial proceeding. In the absence of an agreement to the contrary, the Colorado Rules of Civil Procedure shall apply to the dispute before JAG just as if the dispute had been filed in district court. The parties recognize that by agreeing to arbitration as the method for dispute resolution, they: relinquish the right to bring an action in court and seek remedies available in court proceedings, including the extensive discovery rights typically permitted in judicial proceedings; waive the right to a jury trial; acknowledge the arbitrator's award is not required to include factual findings or legal reasoning; and acknowledge that any party's right to appeal or seek modification of the award is strictly limited and the award is final and binding on the parties.

10. Representative Client Lists. WBA currently maintains a website, firm résumé, and other materials for use with current and potential clients, and for marketing purposes. Execution of this engagement letter provides your consent to WBA's use of the District's name as a representative client of WBA on our website, firm résumé, and other materials.

If you are in agreement with the foregoing terms of this engagement and it meets your understanding of the professional relationship we have established, please have an authorized representative of the District sign and return a copy of this letter to our office at your earliest convenience. By signing below, you acknowledge that you have been given the opportunity to discuss this engagement letter with another attorney or any other person of your choosing.

We look forward to working with you and will commit the necessary resources of WBA to meet your needs. Our efforts will always be to ensure that our relationship is based on open and honest communication regarding these matters. If at any time you have questions concerning our representation, please feel free to contact us immediately.

Sincerely,



WBA, PC
Attorneys at Law

BMD:maj

APPROVED, ACCEPTED AND AGREED TO BY:

HEATHER RIDGE METROPOLITAN DISTRICT NO. 1

Signature

Printed Name: Errol Rowland

Position: President

Date: October 15, 2026

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
05-000-76166	0	10646	01-108383	04/01/2026	04/07/2026	04 Golf Cart Lease	1,750.00
		**** TOTAL ****	Masek Golf Car Company				1,750.00
01-000-06244	0	10647	8131103	04/01/2026	04/07/2026	04 Security	106.16
05-000-76244	0	10647	8131103	04/01/2026	04/07/2026	04 Security-Golf	106.17
05-000-86244	0	10647	8131103	04/01/2026	04/07/2026	04 Security-grounds	101.37
		**** TOTAL ****	Mountain Alarm				313.70
05-000-86530	0	10648	1170105-00	03/26/2026	04/07/2026	03 Golf Course Supplies	198.00
05-000-86234	0	10648	1170123-00	03/26/2026	04/07/2026	03 Repairs/Maintenance Po	390.00
05-000-86234	0	10648	1170123-01	03/30/2026	04/07/2026	03 Repairs/Maintenance -	228.83
05-000-86234	0	10648	1170123-02	03/31/2026	04/07/2026	03 Repairs/Maintenance -	335.54
05-000-86520	0	10648	1970364-00	02/11/2026	04/07/2026	03 Equipment Repairs/Main	139.56
05-000-86520	0	10648	1973280-00	04/01/2026	04/07/2026	04 Equipment Repairs/Main	706.08
05-000-86520	0	10648	1973317-00	04/01/2026	04/07/2026	04 Equipment Repairs/Main	74.53
		**** TOTAL ****	L.L. Johnson Distributing Co.				2,072.54
01-000-06234	0	10649	26-70918	03/30/2026	04/07/2026	03 Check Breakers/Back Do	160.00
		**** TOTAL ****	HES Electric Company				160.00
05-000-01600	0	10650	SI-215144	04/01/2026	04/07/2026	04 Inventory	1,148.07
		**** TOTAL ****	JC Golf Accessories				1,148.07
05-000-01705	0	10651	05 2026	04/03/2026	04/07/2026	05 Reimbursement	53,000.00
05-000-99200	0	10651	05 2026	04/03/2026	04/07/2026	05 Insurance	857.00
05-000-86195	0	10651	05 2026	04/03/2026	04/07/2026	1985 Chevy Truck registra	134.02
		**** TOTAL ****	Golf Club at Heather Ridge				53,991.02
05-000-01600	0	10652	922673137	03/28/2026	04/07/2026	03 Inventory	52.55
		**** TOTAL ****	Titlelist				52.55
05-000-02370	0	10653	03 2026	04/01/2026	04/07/2026	03 Taxes	306.88
		**** TOTAL ****	City of Aurora				306.88
05-000-02370	0	10654	03 2026	04/01/2026	04/07/2026	03 Taxes	344.80
		**** TOTAL ****	Colorado Department of Revenue				344.80
05-000-06270	0	10655	776755840	03/20/2026	04/07/2026	04 Telephone	1,020.25
		**** TOTAL ****	Century Link				1,020.25
05-000-76217	0	10656	14111	04/01/2026	04/07/2026	04 Printing & Stationary	250.00
		**** TOTAL ****	Herrada Printing of Colorado, Inc				250.00
05-000-76175	0	10657	03 2026	03/30/2026	04/07/2026	03 Janitorial Expense/Loc	502.36
05-000-76175	0	10657	04 2026	04/01/2026	04/07/2026	04 Janitorial Expense	607.81
05-000-76175	0	10657	Portals 04	04/01/2026	04/07/2026	04 Janitorial Expense/Por	702.81
		**** TOTAL ****	HL/DL Professional Cleaning Service				1,812.98
01-000-06545	0	10658	7457	04/01/2026	04/07/2026	04 Monthly Services	1,045.00

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
**** TOTAL **** Landwise, LLC							1,045.00
05-000-86535	0	10659	03 30 26	03/30/2026	04/07/2026	03 Cart Paths, Sand Traps	161.98
05-000-86257	0	10659	03 30 26	03/30/2026	04/07/2026	03 Mileage	25.46
05-000-86520	0	10659	03 30 26	03/30/2026	04/07/2026	03 Equipment Rprs/Maint	250.49
05-000-86234	0	10659	03 30 26	03/30/2026	04/07/2026	03 Maintenance - Pond	120.51
05-000-86530	0	10659	03 30 26	03/30/2026	04/07/2026	03 Golf Course Supplies	276.62
05-000-86206	0	10659	03 30 26	03/30/2026	04/07/2026	03 Operating Supplies	114.59
**** TOTAL **** Carter Burks							949.65
05-000-86555	0	10660	555461223	03/30/2026	04/07/2026	04 Portable Restrooms	449.40
**** TOTAL **** Honey Bucket							449.40
01-000-06123	0	10661	43C02ABF-0	04/01/2026	04/07/2026	04 Internet/Computer	99.00
**** TOTAL **** Streamline							99.00
01-000-09300	0	10662	47082	03/31/2026	04/15/2026	03 Legal Services	664.43
**** TOTAL **** White Bear Ankele Tanaka & Waldron							664.43
01-000-06256	0	10663	3594050-01	03/30/2026	04/15/2026	04 Trash Removal	2,208.73
05-000-86256	0	10663	3622416-01	04/01/2026	04/15/2026	03 Trash Removal	666.59
**** TOTAL **** Waste Management of Denver							2,875.32
01-000-02300	0	10664	01 15 26	01/15/2026	04/15/2026	01 Xcel	10,334.81
01-000-02300	0	10664	02 18 26	03/31/2026	04/15/2026	02 Xcel	10,526.35
**** TOTAL **** Xcel Energy							20,861.16
05-000-02300	0	10665	01 30 26	01/30/2026	04/15/2026	January Water	1,812.99
05-000-02300	0	10665	02 27 26	02/27/2026	04/15/2026	February Water	1,588.06
05-000-76269	0	10665	03 30 26	04/19/2026	04/15/2026	March Water	342.06
01-000-06269	0	10665	03 30 26	04/19/2026	04/15/2026	March Water	1,368.26
05-000-86269	0	10665	03 30 26	04/19/2026	04/15/2026	March Water	76.82
**** TOTAL **** Aurora Water							5,188.19
05-000-86525	0	10666	402432642	04/03/2026	04/15/2026	04 Fertilizer	3,715.00
05-000-86525	0	10666	402432643	04/03/2026	04/15/2026	04 Fertilizer	403.00
**** TOTAL **** Helena Agri-Enterprises, LLC							4,118.00
05-000-01600	0	10667	637273	03/31/2026	04/15/2026	03 Inventory	2,700.28
05-000-01600	0	10667	637273	03/31/2026	04/15/2026	03 Inventory-Discout	(1,154.52)
**** TOTAL **** Taylor Made Golf Company, Inc.							1,545.76
05-000-76263	0	10668	03 17 26	03/17/2026	04/15/2026	03 Xcel	805.05
01-000-06265	0	10668	03 17 26	03/17/2026	04/15/2026	03 Xcel	1,904.90
05-000-76265	0	10668	03 17 26	03/17/2026	04/15/2026	03 Xcel	1,450.34
01-000-06263	0	10668	03 17 26	03/17/2026	04/15/2026	03 Xcel	2,712.05
05-000-86265	0	10668	03 17 26	03/17/2026	04/15/2026	03 Xcel	142.95
05-000-86263	0	10668	03 17 26	03/17/2026	04/15/2026	03 Xcel	4,831.73

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
	**** TOTAL ****					Xcel Energy	11,847.02
05-000-01600	0	10669	942330410	04/09/2026	04/22/2026	04 Inventory	1,293.10
	**** TOTAL ****					Callaway	1,293.10
05-000-01600	0	10670	922844729	04/13/2026	04/22/2026	04 Inventory	387.54
	**** TOTAL ****					Titleist	387.54
05-000-01600	0	10671	8919308 SO	04/06/2026	04/22/2026	04 Inventory	549.90
05-000-01600	0	10671	8922265 SO	04/07/2026	04/22/2026	04 Inventory	130.20
	**** TOTAL ****					Cleveland Golf/SRIXON	680.10
01-000-06257	0	10672	04 16 26	04/16/2026	04/22/2026	04 Reimbursement	35.53
05-000-76135	0	10672	04 16 26	04/16/2026	04/22/2026	Reimb:Jar Balls	289.50
05-000-76206	0	10672	04 16 26	04/16/2026	04/22/2026	Reimb:Operating Supplies	147.13
05-000-76204	0	10672	04 16 26	04/16/2026	04/22/2026	Reimb:Office Supplies	61.25
05-000-76137	0	10672	04 16 26	04/16/2026	04/22/2026	Reimb:Dues/Costco	65.00
05-000-86234	0	10672	04 16 26	04/16/2026	04/22/2026	Reimb:Repairs/Maintenance	345.54
	**** TOTAL ****					Audrey Romero	943.95
05-000-01700	0	10673	202605104	04/10/2026	04/22/2026	05 Cart Lease	5,316.39
	**** TOTAL ****					Exchange Bank Leasing Division	5,316.39
05-000-01600	0	10674	39044056	04/08/2026	04/22/2026	04 Inventory	179.49
	**** TOTAL ****					Taylor Made Golf Company, Inc.	179.49
05-000-76206	0	10675	100436S	04/09/2026	04/22/2026	04 Operating Supplies	2,380.00
	**** TOTAL ****					Collins Communications Co	2,380.00
05-000-86540	0	10676	11708614-0	04/20/2026	04/29/2026	04 Irrigation Repairs	53.52
05-000-86520	0	10676	1974410-00	04/20/2026	04/29/2026	04 Equipment Repairs/Main	290.57
	**** TOTAL ****					L.L. Johnson Distributing Co.	344.09
05-000-86265	0	10677	973661804	04/15/2026	04/29/2026	04 Xcel	92.80
01-000-06265	0	10677	973661804	04/15/2026	04/29/2026	04 Xcel	1,095.64
05-000-76265	0	10677	973661804	04/15/2026	04/29/2026	04 Xcel	401.51
01-000-06263	0	10677	973661804	04/15/2026	04/29/2026	04 Xcel	3,177.52
05-000-86263	0	10677	973661804	04/15/2026	04/29/2026	04 Xcel	5,863.38
05-000-76263	0	10677	973661804	04/15/2026	04/29/2026	04 Xcel	1,668.32
	**** TOTAL ****					Xcel Energy	12,299.17
05-000-76206	0	10678	163375	04/17/2026	04/29/2026	04 Operating Supplies	718.76
	**** TOTAL ****					Wittek Golf Supply Co/P&W Golf Supp	718.76
01-000-09350	0	10679	260501023-	05/01/2026	04/29/2026	05 Website Maintenance	1,418.03
	**** TOTAL ****					Ribbon Recyclers, Inc.	1,418.03
05-000-86520	0	10680	3157390-1	04/14/2026	04/29/2026	04 Equipment Repairs/Main	9.97
	**** TOTAL ****					Whisler Bearings & Drives	9.97

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
05-000-01600	0	10681	942408597	04/18/2026	04/29/2026	04 Inventory	2,159.76
05-000-01600	0	10681	942437726	04/22/2026	04/29/2026	04 Inventory	421.56
05-000-01600	0	10681	942444661	04/22/2026	04/29/2026	04 Inventory	285.18
**** TOTAL **** Callaway							2,866.50
05-000-06270	0	10682	333407078-	04/13/2026	04/29/2026	05 Telephone	254.61
**** TOTAL **** Century Link							254.61
01-000-09350	0	10683	4376	04/18/2026	04/29/2026	05 Newsletter	2,910.00
**** TOTAL **** HomewoRx Publishing LLC							2,910.00
05-000-86550	0	10684	55116	04/20/2026	04/29/2026	04 Sand	1,044.79
**** TOTAL **** G & S Solutions							1,044.79
01-000-09101	0	10685	4375	04/18/2026	04/29/2026	04 Facilities Mgmt	1,959.53
**** TOTAL **** Homeworx HOA Management Consulting,							1,959.53
01-000-06270	0	10686	4450889	09/19/2025	04/29/2026	Phone System	175.00
**** TOTAL **** Liberty Communications							175.00
01-000-06244	0	10687	437	02/20/2026	04/29/2026	03 Security	250.00
05-000-76244	0	10687	437	02/20/2026	04/29/2026	03 Security	250.00
05-000-76244	0	10687	5730	04/20/2026	04/29/2026	05 Security	250.00
01-000-06244	0	10687	5730	04/20/2026	04/29/2026	05 Security	250.00
**** TOTAL **** Front Range Patrol							1,000.00
01-000-09100	0	10688	05 01 26	05/01/2026	04/29/2026	05 District Management	1,959.53
**** TOTAL **** Audrey Romero Golf, LLC							1,959.53
01-000-06270	0	10689	4103488	04/15/2026	04/29/2026	05 Telephone	296.61
**** TOTAL **** FlexFone							296.61
05-000-76204	0	10690	9438890	04/03/2026	04/29/2026	04 Office Supplies	18.45
**** TOTAL **** Eldorado Artesian Springs, Inc							18.45
05-000-01600	0	10691	39047093	04/12/2026	04/29/2026	04 Inventory	265.86
05-000-01600	0	10691	39059733	04/16/2026	04/29/2026	04 Inventory	772.65
**** TOTAL **** Taylor Made Golf Company, Inc.							1,038.51
05-000-86525	0	10692	1995	04/19/2026	04/29/2026	04 Fertilizer	587.50
**** TOTAL **** Empire Turf, Inc							587.50
01-000-09050	0	10693	43213	03/31/2026	05/08/2026	03 Accounting Svcs	1,957.50
05-000-99050	0	10693	43213	03/31/2026	05/08/2026	03 Accounting Svcs	1,465.00
**** TOTAL **** Simmons & Wheeler, PC							3,422.50
05-000-86520	0	10694	01-108827	04/27/2026	05/08/2026	04 Repairs/Maintenance	503.15
05-000-76167	0	10694	01-108905	04/29/2026	05/08/2026	04 Cart Maintenance	1,582.39
**** TOTAL **** Masek Golf Car Company							2,085.54

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
05-000-86244	0	10695	8203640	05/01/2026	05/08/2026	05 Security-grounds	101.37
05-000-76244	0	10695	8203640	05/01/2026	05/08/2026	05 Security-Golf	106.17
01-000-06244	0	10695	8203640	05/01/2026	05/08/2026	05 Security	106.16
**** TOTAL **** Mountain Alarm							313.70
05-000-86520	0	10696	1974654-00	04/23/2026	05/08/2026	04 Equipment Rprs/Maint	33.00
**** TOTAL **** L.L. Johnson Distributing Co.							33.00
05-000-76244	0	10697	HH08094477	04/27/2026	05/08/2026	Lock for Push Carts	56.50
**** TOTAL **** Arapahoe County Security Ctr							56.50
01-000-06235	0	10698	26-70955	04/21/2026	05/08/2026	04 Repair Lights - Parkin	1,945.10
**** TOTAL **** HES Electric Company							1,945.10
05-000-86535	0	10699	06 2026	05/05/2026	05/08/2026	Joint Venture - Lean To	10,356.00
05-000-01705	0	10699	06 2026	05/05/2026	05/08/2026	06 Reimbursement	65,000.00
05-000-09102	0	10699	06 2026	05/05/2026	05/08/2026	GCAT - Liberty Mutual Ins	10,777.00
05-000-99200	0	10699	06 2026	05/05/2026	05/08/2026	06 Insurance	857.00
**** TOTAL **** Golf Club at Heather Ridge							86,990.00
05-000-02370	0	10700	04 2026	04/30/2026	05/08/2026	04 Taxes	508.67
**** TOTAL **** City of Aurora							508.67
05-000-02370	0	10701	04 2026	04/30/2026	05/08/2026	04 Taxes	571.52
**** TOTAL **** Colorado Department of Revenue							571.52
01-000-06270	0	10702	780761016	04/20/2026	05/08/2026	04 Telephone	1,020.18
**** TOTAL **** Century Link							1,020.18
05-000-76175	0	10703	05 2026	05/01/2026	05/08/2026	05 Janitorial Services	679.81
05-000-76175	0	10703	Portals 05	05/01/2026	05/08/2026	05 Janitorial Services	702.81
**** TOTAL **** HL/DL Professional Cleaning Service							1,382.62
05-000-86555	0	10704	555511835	04/27/2026	05/08/2026	05 Portable Restrooms	449.40
**** TOTAL **** Honey Bucket							449.40
05-000-76175	0	10705	9248508850	04/27/2026	05/08/2026	04 Janitorial Supplies	540.27
**** TOTAL **** HD Supply							540.27
05-000-01600	0	10706	39074024	04/20/2026	05/08/2026	04 Inventory	202.45
**** TOTAL **** Taylor Made Golf Company, Inc.							202.45
01-000-09300	0	10707	48537	04/30/2026	05/14/2026	04 Legal Services	3,295.06
**** TOTAL **** White Bear Ankele Tanaka & Waldron							3,295.06
05-000-76166	0	10708	01-109003	05/01/2026	05/14/2026	05 Cart Lease	1,750.00
05-000-76166	0	10708	01-109004	05/01/2026	05/14/2026	05 Cart Lease	1,250.00
**** TOTAL **** Masek Golf Car Company							3,000.00
01-000-06256	0	10709	3633435-01	04/29/2026	05/14/2026	05 Trash Removal	2,201.22
**** TOTAL **** Waste Management of Denver							2,201.22

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
05-000-76269	0	10710	04 29 26 A	04/29/2026	05/14/2026	04 Water	414.13
01-000-06269	0	10710	04 29 26 A	04/29/2026	05/14/2026	04 Water	1,656.52
05-000-86269	0	10710	04 29 26 A	04/29/2026	05/14/2026	04 Water	89.39
**** TOTAL **** Aurora Water							2,160.04
05-000-76164	0	10711	260511109	05/05/2026	05/14/2026	05 GHIN Expense	147.00
**** TOTAL **** Colorado Golf Association							147.00
05-000-01600	0	10712	923049014	05/04/2026	05/14/2026	05 Inventory	1,754.74
**** TOTAL **** Titleist							1,754.74
05-000-06113	0	10713	05 07 26	05/07/2026	05/14/2026	Reimb:Meals	99.92
05-000-01600	0	10713	05 07 26	05/07/2026	05/14/2026	Reimb:Inventory	178.00
05-000-76204	0	10713	05 07 26	05/07/2026	05/14/2026	Reimb:Office Supplies	349.12
05-000-76215	0	10713	05 07 26	05/07/2026	05/14/2026	Reimb:Postage	46.80
05-000-76135	0	10713	05 07 26	05/07/2026	05/14/2026	Reimb:Jar Balls/Bench	107.74
01-000-06257	0	10713	05 07 26	05/07/2026	05/14/2026	05 Reimbursement	39.15
**** TOTAL **** Audrey Romero							820.73
05-000-86540	0	10714	7520	05/01/2026	05/14/2026	05 Irrigation Repairs	276.00
01-000-06545	0	10714	7520	05/01/2026	05/14/2026	05 Monthly Services/Sprin	1,045.00
**** TOTAL **** Landwise, LLC							1,321.00
01-000-06234	0	10715	TM17201	04/29/2026	05/14/2026	04 Repairs/Maintenance -	566.00
**** TOTAL **** Colorado Mechanical Systems, LLC							566.00
01-000-06123	0	10716	43C02ABF-0	05/01/2026	05/14/2026	05 Internet/Computer	99.00
**** TOTAL **** Streamline							99.00
05-000-76175	0	10717	9248759408	05/04/2026	05/14/2026	05 Janitorial Supplies	43.50
**** TOTAL **** HD Supply							43.50
05-000-76195	0	10718	23267	05/01/2026	05/14/2026	26 Yearly License	1,650.00
**** TOTAL **** Gallus Golf LLC							1,650.00
05-000-01600	0	10719	39090017	04/28/2026	05/14/2026	04 Inventory	607.36
05-000-01600	0	10719	39103603	04/27/2026	05/14/2026	04 Inventory	168.44
05-000-01600	0	10719	39103605	04/27/2026	05/14/2026	04 Inventory	1,980.00
05-000-01600	0	10719	39107525	04/29/2026	05/14/2026	04 Inventory	202.45
05-000-01600	0	10719	39132151	05/04/2026	05/14/2026	05 Inventory	179.49
05-000-01600	0	10719	39132510	05/05/2026	05/14/2026	05 Inventory	536.79
**** TOTAL **** Taylor Made Golf Company, Inc.							3,674.53
05-000-86510	0	10720	2017	04/30/2026	05/14/2026	04 Chemicals	545.00
**** TOTAL **** Empire Turf, Inc							545.00
05-000-86540	0	10721	1170614-01	04/30/2026	05/19/2026	04 Irrigation Repairs	178.64
**** TOTAL **** L.L. Johnson Distributing Co.							178.64

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
05-000-01600	0	10722	942573295	05/09/2026	05/19/2026	05 Inventory	434.38
**** TOTAL **** Callaway							434.38
01-000-06257	0	10723	05 14 26	05/14/2026	05/19/2026	05 Reimbursement	13.05
01-000-06123	0	10723	05 14 26	05/14/2026	05/19/2026	Reimb:Remote/Computer	29.50
05-000-76206	0	10723	05 14 26	05/14/2026	05/19/2026	Reimb:Operating Supplies	111.90
05-000-76204	0	10723	05 14 26	05/14/2026	05/19/2026	Reimb:Office Supplies	209.70
05-000-76135	0	10723	05 14 26	05/14/2026	05/19/2026	Reimb:Driving Range Suppl	457.79
05-000-76244	0	10723	05 14 26	05/14/2026	05/19/2026	Reimb:BLINK Camera	124.49
05-000-86520	0	10723	05 14 26	05/14/2026	05/19/2026	Reimb:Gas Cap	8.49
**** TOTAL **** Audrey Romero							954.92
05-000-01700	0	10724	202606112	05/12/2026	05/19/2026	06 Cart Lease	5,316.39
**** TOTAL **** Exchange Bank Leasing Division							5,316.39
05-000-86257	0	10725	05 08 26	05/08/2026	05/19/2026	04 Mileage	18.76
05-000-86206	0	10725	05 08 26	05/08/2026	05/19/2026	04 Operating Supplies	50.63
05-000-86540	0	10725	05 08 26	05/08/2026	05/19/2026	04 Irrigation Repairs	16.50
05-000-86535	0	10725	05 08 26	05/08/2026	05/19/2026	04 Cart Paths, Sand Traps	702.50
05-000-86560	0	10725	05 08 26	05/08/2026	05/19/2026	04 Small Tools/Equipment	162.80
**** TOTAL **** Carter Burks							951.19
01-000-06175	0	10726	9248872235	05/06/2026	05/19/2026	05 Janitorial Supplies	38.57
**** TOTAL **** HD Supply							38.57
05-000-01600	0	10727	202010	05/06/2026	05/19/2026	05 Inventory	229.00
**** TOTAL **** Pins & Aces							229.00
01-000-09050	0	10728	43445	04/30/2026	06/08/2026	04 Accounting Svcs	2,165.36
05-000-99050	0	10728	43445	04/30/2026	06/08/2026	04 Accounting Svcs	1,794.29
**** TOTAL **** Simmons & Wheeler, PC							3,959.65
01-000-06244	0	10729	8379566	06/01/2026	06/08/2026	06 Security	106.16
05-000-76244	0	10729	8379566	06/01/2026	06/08/2026	06 Security-Golf	108.83
05-000-86244	0	10729	8379566	06/01/2026	06/08/2026	06 Security-grounds	101.37
**** TOTAL **** Mountain Alarm							316.36
01-000-06256	0	10730	3661829-01	05/01/2026	06/08/2026	04 Trash Removal	428.50
**** TOTAL **** Waste Management of Denver							428.50
05-000-86540	0	10731	1171161-00	05/26/2026	06/08/2026	05 Irrigation Repairs	327.36
05-000-86520	0	10731	1975908-00	05/14/2026	06/08/2026	05 Equipment Repairs/Main	422.36
05-000-86520	0	10731	1976162-00	05/19/2026	06/08/2026	05 Equipment Repairs/Main	455.52
05-000-86520	0	10731	1976359-00	05/26/2026	06/08/2026	05 Equipment Repairs/Main	153.69
**** TOTAL **** L.L. Johnson Distributing Co.							1,358.93
05-000-76263	0	10732	978540641	05/19/2026	06/08/2026	05 Xcel	384.95
01-000-06263	0	10732	978540641	05/19/2026	06/08/2026	05 Xcel	3,039.90
05-000-76265	0	10732	978540641	05/19/2026	06/08/2026	05 Xcel	1,736.22

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
01-000-06265	0	10732	978540641	05/19/2026	06/08/2026	05 Xcel	1,052.39
05-000-86265	0	10732	978540641	05/19/2026	06/08/2026	05 Xcel	90.24
05-000-86263	0	10732	978540641	05/19/2026	06/08/2026	05 Xcel	5,187.74
		**** TOTAL ****	Xcel Energy				11,491.44
01-000-09350	0	10733	260601030-	06/01/2026	06/08/2026	06 Website Maintenance	1,418.03
		**** TOTAL ****	Ribbon Recyclers, Inc.				1,418.03
05-000-01600	0	10734	942625650	05/18/2026	06/08/2026	05 Inventory	569.40
05-000-76135	0	10734	942645263	05/20/2026	06/08/2026	05 Driving Range Supplies	5,625.00
05-000-01600	0	10734	942664328	05/22/2026	06/08/2026	05 Inventory	177.91
		**** TOTAL ****	Callaway				6,372.31
05-000-01600	0	10735	923181528	05/19/2026	06/08/2026	05 Inventory	1,074.51
		**** TOTAL ****	Titleist				1,074.51
05-000-86270	0	10736	333407078-	05/13/2026	06/08/2026	06 Telephone	220.61
01-000-06270	0	10736	784737961	05/20/2026	06/08/2026	05 Telephone	1,020.18
		**** TOTAL ****	Century Link				1,240.79
01-000-09350	0	10737	4390	05/21/2026	06/08/2026	06 Newsletter	2,910.00
		**** TOTAL ****	HomewoRx Publishing LLC				2,910.00
01-000-06123	0	10738	5192026	05/19/2026	06/08/2026	Hardware/Software repairs	692.22
		**** TOTAL ****	Travis Owens				692.22
01-000-09101	0	10739	4389	05/21/2026	06/08/2026	05 Facilities Mgmt	1,959.53
		**** TOTAL ****	Homeworx HOA Management Consulting,				1,959.53
05-000-76137	0	10740	05 25 26	05/25/2026	06/08/2026	Reimb:Open Space Foundati	25.00
		**** TOTAL ****	Barry McConnell				25.00
05-000-01600	0	10741	1297	05/25/2026	06/08/2026	05 Inventory	738.40
		**** TOTAL ****	El Perro Ciego, LTD				738.40
01-000-06244	0	10742	6115	05/20/2026	06/08/2026	06 Security	250.00
05-000-76244	0	10742	6115	05/20/2026	06/08/2026	06 Security	250.00
		**** TOTAL ****	Front Range Patrol				500.00
05-000-86061	0	10743	415522523	05/14/2026	06/08/2026	05 Fuel, Oil	3,016.94
		**** TOTAL ****	Senergy Petroleum LLC				3,016.94
01-000-06270	0	10744	4137410	05/15/2026	06/08/2026	06 Telephone	296.61
		**** TOTAL ****	FlexFone				296.61
05-000-86525	0	10745	402433472	05/21/2026	06/08/2026	05 Fertilizer	5,405.29
		**** TOTAL ****	Helena Agri-Enterprises, LLC				5,405.29
05-000-01600	0	10746	39169694	05/18/2026	06/08/2026	05 Inventory	1,606.28
05-000-01600	0	10746	39169924	05/18/2026	06/08/2026	05 Inventory	159.23
05-000-01600	0	10746	39186894	05/21/2026	06/08/2026	05 Inventory	194.40

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
**** TOTAL **** Taylor Made Golf Company, Inc.							1,959.91
01-000-09300	0	10747	48604	05/31/2026	06/11/2026	05 Legal Services	329.04
**** TOTAL **** White Bear Ankele Tanaka & Waldron							329.04
05-000-76166	0	10748	01-109597	06/01/2026	06/11/2026	06 Cart Lease	1,750.00
05-000-76166	0	10748	01-109599	06/01/2026	06/11/2026	06 Cart Lease	1,250.00
**** TOTAL **** Masek Golf Car Company							3,000.00
05-000-86256	0	10749	3673645-01	05/29/2026	06/11/2026	06 Trash Removal	2,308.01
**** TOTAL **** Waste Management of Denver							2,308.01
05-000-86520	0	10750	1976738-00	05/28/2026	06/11/2026	05 Equipment Repairs/Main	112.28
**** TOTAL **** L.L. Johnson Distributing Co.							112.28
05-000-01600	0	10751	SI-217394	05/28/2026	06/11/2026	05 Inventory	545.43
**** TOTAL **** JC Golf Accessories							545.43
05-000-01600	0	10752	1337	06/03/2026	06/11/2026	06 Inventory	4,442.24
**** TOTAL **** To Golf, Inc.							4,442.24
05-000-76175	0	10753	06 2026	06/01/2026	06/11/2026	06 Janitorial Services	679.81
05-000-76175	0	10753	Portals 06	06/01/2026	06/11/2026	06 Janitorial Services	702.81
**** TOTAL **** HL/DL Professional Cleaning Service							1,382.62
05-000-01600	0	10754	31150	05/29/2026	06/11/2026	05 Inventory	416.89
05-000-01600	0	10754	31161	06/01/2026	06/11/2026	06 Inventory	291.33
**** TOTAL **** Eisinger Smith, LLC							708.22
05-000-76204	0	10755	06 04 26	06/04/2026	06/11/2026	Reimb:Office Supplies	58.23
05-000-06145	0	10755	06 04 26	06/04/2026	06/11/2026	Reimb:Employee Relations	58.74
05-000-76135	0	10755	06 04 26	06/04/2026	06/11/2026	Reimb:Driving Range Suppl	174.26
01-000-06257	0	10755	06 04 26	06/04/2026	06/11/2026	05 Reimbursement	54.38
05-000-76244	0	10755	06 04 26	06/04/2026	06/11/2026	Reimb:Security	136.32
05-000-01600	0	10755	06 04 26	06/04/2026	06/11/2026	Reimb:Inventory	408.57
**** TOTAL **** Audrey Romero							890.50
05-000-86540	0	10756	7581	06/02/2026	06/11/2026	05 Irrigation Repairs	2,247.00
01-000-06545	0	10756	7581	06/02/2026	06/11/2026	06 Monthly Services	1,045.00
**** TOTAL **** Landwise, LLC							3,292.00
01-000-06234	0	10757	TM17383	05/31/2026	06/11/2026	05 Repairs/Maintenance	1,855.58
**** TOTAL **** Colorado Mechanical Systems, LLC							1,855.58
01-000-09100	0	10758	06 01 26	06/01/2026	06/11/2026	06 District Management	1,959.53
**** TOTAL **** Audrey Romero Golf, LLC							1,959.53
05-000-86257	0	10759	05 28 26	05/28/2026	06/11/2026	05 Mileage	5.36
05-000-86206	0	10759	05 28 26	05/28/2026	06/11/2026	05 Operating Supplies	590.34
05-000-86520	0	10759	05 28 26	05/28/2026	06/11/2026	05 Equipment Rprs/Mainten	176.24

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
05-000-86530	0	10759	05 28 26	05/28/2026	06/11/2026	05 Golf Course Supplies	94.25
	****	TOTAL	****	Carter Burks			866.19
05-000-86510	0	10760	402433543	05/29/2026	06/11/2026	05 Chemicals	420.00
05-000-86510	0	10760	402433544	05/29/2026	06/11/2026	05 Chemicals	937.83
	****	TOTAL	****	Helena Agri-Enterprises, LLC			1,357.83
05-000-86555	0	10761	555564673	05/25/2026	06/11/2026	06 Portable Restrooms	449.40
	****	TOTAL	****	Honey Bucket			449.40
01-000-06123	0	10762	43C02ABF-0	06/01/2026	06/11/2026	06 Internet/Computer	99.00
	****	TOTAL	****	Streamline			99.00
05-000-01600	0	10763	39194680	05/25/2026	06/11/2026	05 Inventory	638.02
05-000-01600	0	10763	39203768	05/28/2026	06/11/2026	05 Inventory	536.79
05-000-01600	0	10763	39209821	05/29/2026	06/11/2026	05 Inventory	101.23
	****	TOTAL	****	Taylor Made Golf Company, Inc.			1,276.04
05-000-86525	0	10764	2077	05/29/2026	06/11/2026	05 Fertilizer	462.50
	****	TOTAL	****	Empire Turf, Inc			462.50
05-000-99050	0	10765	43692	05/31/2026	06/17/2026	05 Accounting Svcs	1,127.51
01-000-09050	0	10765	43692	05/31/2026	06/17/2026	05 Accounting Svcs	1,335.04
	****	TOTAL	****	Simmons & Wheeler, PC			2,462.55
05-000-86256	0	10766	3700888-01	06/01/2026	06/17/2026	06 Trash Removal	1,556.85
	****	TOTAL	****	Waste Management of Denver			1,556.85
05-000-86540	0	10767	1171800-00	06/11/2026	06/17/2026	06 Irrigation Repairs	451.44
05-000-86520	0	10767	1977791-00	06/11/2026	06/17/2026	06 Equipment Repairs/Main	80.52
	****	TOTAL	****	L.L. Johnson Distributing Co.			531.96
05-000-76269	0	10768	052926 A05	05/29/2026	06/17/2026	05 Water	717.18
01-000-06269	0	10768	052926 A05	05/29/2026	06/17/2026	05 Water	2,868.74
05-000-86269	0	10768	052926 A05	05/29/2026	06/17/2026	05 Water	103.61
	****	TOTAL	****	Aurora Water			3,689.53
05-000-01705	0	10769	07 2026	06/11/2026	06/17/2026	07 Reimbursement	70,000.00
05-000-99200	0	10769	07 2026	06/11/2026	06/17/2026	07 Insurance	857.00
	****	TOTAL	****	Golf Club at Heather Ridge			70,857.00
05-000-76164	0	10770	260557149	06/01/2026	06/17/2026	06 GHIN Expense	49.00
	****	TOTAL	****	Colorado Golf Association			49.00
05-000-01600	0	10771	942780197	06/08/2026	06/17/2026	06 Inventory	854.10
	****	TOTAL	****	Callaway			854.10
05-000-02370	0	10772	05 2026	05/31/2026	06/17/2026	05 Taxes	506.83
	****	TOTAL	****	City of Aurora			506.83

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
05-000-02370	0	10773	05 2026	05/31/2026	06/17/2026	05 Taxes	569.46
	****	TOTAL	****	Colorado Department of Revenue			569.46
05-000-86550	0	10774	55960	06/08/2026	06/17/2026	06 Sand	658.88
	****	TOTAL	****	G & S Solutions			658.88
05-000-86061	0	10775	415551445	06/08/2026	06/17/2026	06 Fuel, Oil	2,111.61
	****	TOTAL	****	Senergy Petroleum LLC			2,111.61
05-000-01700	0	10776	202607104	06/08/2026	06/17/2026	07 Cart Lease	5,316.39
	****	TOTAL	****	Exchange Bank Leasing Division			5,316.39
05-000-01600	0	10777	39227077	06/03/2026	06/17/2026	06 Inventory	299.85
05-000-01600	0	10777	39227485	06/03/2026	06/17/2026	06 Inventory	299.85
05-000-01600	0	10777	39232767	06/04/2026	06/17/2026	06 Inventory	2,952.35
05-000-01600	0	10777	39232786	06/04/2026	06/17/2026	06 Inventory	1,033.55
05-000-01600	0	10777	39233013	06/04/2026	06/17/2026	06 Inventory	335.52
05-000-01600	0	10777	39235642	06/06/2026	06/17/2026	06 Inventory	1,458.88
	****	TOTAL	****	Taylor Made Golf Company, Inc.			6,380.00
05-000-76206	0	10778	100635S	06/10/2026	06/17/2026	06 Operating Supplies	2,650.00
	****	TOTAL	****	Collins Communications Co			2,650.00
01-000-06244	0	10779	HH08095347	06/11/2026	06/24/2026	Brass Key Blanks	147.60
	****	TOTAL	****	Arapahoe County Security Ctr			147.60
05-000-86263	0	10780	979228961	06/15/2026	06/24/2026	05 Xcel	1,695.85
05-000-86263	0	10780	979560214	05/27/2026	06/24/2026	05 Xcel	1,632.10
	****	TOTAL	****	Xcel Energy			3,327.95
01-000-01700	0	10781	4408	06/22/2026	06/24/2026	07 Newsletter	2,910.00
	****	TOTAL	****	HomewoRx Publishing LLC			2,910.00
01-000-09101	0	10782	4407	06/22/2026	06/24/2026	06 Facilities Mgmt	1,959.53
	****	TOTAL	****	Homeworx HOA Management Consulting,			1,959.53
01-000-01700	0	10783	4171556	06/15/2026	06/24/2026	07 Telephone	296.61
	****	TOTAL	****	FlexFone			296.61
05-000-01600	0	10784	213819	06/12/2026	06/24/2026	06 Inventory	2,577.00
	****	TOTAL	****	Pins & Aces			2,577.00
05-000-76167	0	10785	01-110014	06/19/2026	06/30/2026	06 Cart Maintenance	580.32
	****	TOTAL	****	Masek Golf Car Company			580.32
05-000-86520	0	10786	1978260-00	06/19/2026	06/30/2026	06 Equipment Repairs/Main	105.92
	****	TOTAL	****	L.L. Johnson Distributing Co.			105.92
01-000-06263	0	10787	982443728	06/16/2026	06/30/2026	06 Xcel	4,031.38
01-000-06265	0	10787	982443728	06/16/2026	06/30/2026	06 Xcel	978.26
05-000-76263	0	10787	982443728	06/16/2026	06/30/2026	06 Xcel	305.72

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
05-000-76265	0	10787	982443728	06/16/2026	06/30/2026	06 Xcel	2,286.81
05-000-86263	0	10787	982443728	06/16/2026	06/30/2026	06 Xcel	10,715.51
05-000-86265	0	10787	982443728	06/16/2026	06/30/2026	06 Xcel	63.51
**** TOTAL **** Xcel Energy							18,381.19
01-000-09350	0	10788	260701022-	07/01/2026	06/30/2026	07 Website Maintenance	1,418.03
**** TOTAL **** Ribbon Recyclers, Inc.							1,418.03
05-000-86520	0	10789	3162081-1	06/19/2026	06/30/2026	06 Equipment Repairs/Main	96.22
**** TOTAL **** Whisler Bearings & Drives							96.22
05-000-76142	0	10790	99684779	06/22/2026	06/30/2026	Employee Clothing Expense	1,255.53
**** TOTAL **** Cutter and Buck							1,255.53
05-000-01600	0	10791	923396664	06/12/2026	06/30/2026	06 Inventory	397.27
**** TOTAL **** Titleist							397.27
05-000-86270	0	10792	333407078-	06/13/2026	06/30/2026	07 Telephone	220.61
**** TOTAL **** Century Link							220.61
01-000-06234	0	10793	06 25 26	06/25/2026	06/30/2026	Reimb:Repairs & Maintenanc	253.43
05-000-01600	0	10793	06 25 26	06/25/2026	06/30/2026	Reimb:Inventory	45.82
05-000-76204	0	10793	06 25 26	06/25/2026	06/30/2026	Reimb:Office Supplies	756.89
05-000-76135	0	10793	06 25 26	06/25/2026	06/30/2026	Reimb:Driving Range Suppl	55.57
01-000-06257	0	10793	06 25 26	06/25/2026	06/30/2026	06 Reimbursement	33.35
05-000-76145	0	10793	06 25 26	06/25/2026	06/30/2026	Reimb:Employee Relations	200.00
01-000-06195	0	10793	06 25 26	06/25/2026	06/30/2026	Reimb:Permits	25.00
**** TOTAL **** Audrey Romero							1,370.06
05-000-76244	0	10794	6485	06/20/2026	06/30/2026	07 Security	250.00
01-000-06244	0	10794	6485	06/20/2026	06/30/2026	07 Security	250.00
**** TOTAL **** Front Range Patrol							500.00
01-000-09100	0	10795	07 01 26	07/01/2026	06/30/2026	07 District Management	1,959.53
**** TOTAL **** Audrey Romero Golf, LLC							1,959.53
05-000-86520	0	10796	06 30 26	06/30/2026	06/30/2026	06 Equipment Rprs/Mainten	376.38
05-000-86257	0	10796	06 30 26	06/30/2026	06/30/2026	06 Mileage	18.09
05-000-86530	0	10796	06 30 26	06/30/2026	06/30/2026	06 Golf Course Supplies	335.33
**** TOTAL **** Carter Burks							729.80
05-000-86555	0	10797	555619008	06/22/2026	06/30/2026	07 Portable Restrooms	449.40
**** TOTAL **** Honey Bucket							449.40
05-000-01600	0	10798	39261950	06/15/2026	06/30/2026	06 Inventory	840.47
05-000-01600	0	10798	39264135	06/16/2026	06/30/2026	06 Inventory	101.23
05-000-01600	0	10798	39268660	06/17/2026	06/30/2026	06 Inventory	101.23
**** TOTAL **** Taylor Made Golf Company, Inc.							1,042.93

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
05-000-01600	0	10799	205053	06/22/2026	06/30/2026	06 Inventory	3,194.00
05-000-01600	0	10799	216525	06/19/2026	06/30/2026	06 Inventory	458.00
		**** TOTAL ****	Pins & Aces				3,652.00
05-000-76206	0	10800	100677S	06/22/2026	06/30/2026	06 Operating Supplies	1,190.00
		**** TOTAL ****	Collins Communications Co				1,190.00
05-000-76166	0	10801	01-110233	07/01/2026	07/07/2026	07 Cart Lease	1,750.00
05-000-76166	0	10801	01-110234	07/01/2026	07/07/2026	07 Cart Lease	1,250.00
		**** TOTAL ****	Masek Golf Car Company				3,000.00
01-000-06244	0	10802	8666650	07/01/2026	07/07/2026	07 Security	108.82
05-000-86244	0	10802	8666650	07/01/2026	07/07/2026	07 Security-grounds	101.37
05-000-76244	0	10802	8666650	07/01/2026	07/07/2026	07 Security-Golf	108.83
		**** TOTAL ****	Mountain Alarm				319.02
05-000-86530	0	10803	1978583-00	07/06/2020	07/07/2026	06 Golf course Supplies	866.50
05-000-86530	0	10803	1978585-00	06/24/2026	07/07/2026	06 Golf course Supplies	265.00
		**** TOTAL ****	L.L. Johnson Distributing Co.				1,131.50
05-000-01600	0	10804	SI-218808	06/30/2026	07/07/2026	06 Inventory	953.22
		**** TOTAL ****	JC Golf Accessories				953.22
05-000-99200	0	10805	08 2026	07/02/2026	07/07/2026	08 Insurance	857.00
05-000-01705	0	10805	08 2026	07/02/2026	07/07/2026	08 Reimbursement	70,000.00
		**** TOTAL ****	Golf Club at Heather Ridge				70,857.00
05-000-02370	0	10806	06 2026	07/01/2026	07/07/2026	06 Taxes	689.05
		**** TOTAL ****	City of Aurora				689.05
05-000-02370	0	10807	06 2026	07/01/2026	07/07/2026	06 Taxes	774.20
		**** TOTAL ****	Colorado Department of Revenue				774.20
01-000-06270	0	10808	788728310	06/20/2026	07/07/2026	07 Telephone	1,020.18
		**** TOTAL ****	Century Link				1,020.18
05-000-76175	0	10809	07 2026	07/01/2026	07/07/2026	07 Janitorial Services	657.18
05-000-76175	0	10809	Portals 07	07/01/2026	07/07/2026	07 Janitorial Services	754.18
		**** TOTAL ****	HL/DL Professional Cleaning Service				1,411.36
05-000-86550	0	10810	56278	06/29/2026	07/07/2026	06 Sand	1,066.18
		**** TOTAL ****	G & S Solutions				1,066.18
01-000-06234	0	10811	PR3519	06/29/2026	07/07/2026	06 Repairs/Maintenance	3,858.00
01-000-06234	0	10811	TM17347	05/19/2026	07/07/2026	05 Repairs/Maintenance	735.00
		**** TOTAL ****	Colorado Mechanical Systems, LLC				4,593.00
05-000-76204	0	10812	9638968	05/28/2026	07/07/2026	05 Office Supplies	15.00
		**** TOTAL ****	Eldorado Artesian Springs, Inc				15.00

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
01-000-06175	0	10813	9250943582	06/30/2026	07/07/2026	06 Janitorial Supplies	642.64
		**** TOTAL ****	HD Supply				642.64
05-000-01600	0	10814	39272382	06/22/2026	07/07/2026	06 Inventory	63.82
05-000-01600	0	10814	39293314	06/25/2026	07/07/2026	06 Inventory	202.45
		**** TOTAL ****	Taylor Made Golf Company, Inc.				266.27
05-000-01600	0	10815	1337	06/03/2026	07/07/2026	06 Inventory	3,407.24
05-000-76142	0	10815	1337	06/03/2026	07/07/2026	06 Employee Clothing Exp	1,035.00
		**** TOTAL ****	Sudbury Golf Ventures, LLC				4,442.24
05-000-86510	0	10816	2143	06/24/2026	07/07/2026	06 Chemicals	2,820.00
05-000-86525	0	10816	2144	06/24/2026	07/07/2026	06 Fertilizer	2,843.20
		**** TOTAL ****	Empire Turf, Inc				5,663.20
01-000-06256	0	10817	3712582-01	06/29/2026	07/15/2026	07 Trash Removal	2,568.05
05-000-86256	0	10817	3744042-01	07/01/2026	07/15/2026	06 Trash Removal	50.71
		**** TOTAL ****	Waste Management of Denver				2,618.76
05-000-86540	0	10818	1172295-00	07/06/2026	07/15/2026	07 Irrigation Repairs	12.64
05-000-86520	0	10818	1979305-00	07/06/2026	07/15/2026	07 Equipment Repairs/Main	7.77
		**** TOTAL ****	L.L. Johnson Distributing Co.				20.41
05-000-76269	0	10819	063026 A05	06/30/2026	07/15/2026	06 Water	756.08
01-000-06269	0	10819	063026 A05	06/30/2026	07/15/2026	06 Water	3,024.30
05-000-86269	0	10819	063026 A05	06/30/2026	07/15/2026	06 Water	112.87
		**** TOTAL ****	Aurora Water				3,893.25
05-000-76164	0	10820	270557436	07/01/2026	07/15/2026	07 GHIN Expense	49.00
		**** TOTAL ****	Colorado Golf Association				49.00
05-000-01600	0	10821	942391929	07/01/2026	07/15/2026	07 Inventory	410.58
		**** TOTAL ****	Callaway				410.58
05-000-76206	0	10822	14489	07/03/2026	07/15/2026	07 Operating Supplies	2,250.00
		**** TOTAL ****	Herrada Printing of Colorado, Inc				2,250.00
05-000-86540	0	10823	7643	07/01/2026	07/15/2026	05-06 Irrigation Repairs	1,200.00
01-000-06545	0	10823	7643	07/01/2026	07/15/2026	07 Monthly Services	1,045.00
		**** TOTAL ****	Landwise, LLC				2,245.00
01-000-06235	0	10824	70	06/09/2026	07/15/2026	06 Repairs/Maintenance	2,300.00
		**** TOTAL ****	Cody Murra				2,300.00
01-000-06123	0	10825	378716	07/01/2026	07/15/2026	Website Maintenance	99.00
		**** TOTAL ****	CivicPlus, LLC				99.00
01-000-09050	0	10826	43901	06/30/2026	07/20/2026	06 Accounting Svcs	1,758.80
05-000-99050	0	10826	43901	06/30/2026	07/20/2026	06 Accounting Svcs	1,356.25
		**** TOTAL ****	Simmons & Wheeler, PC				3,115.05

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
01-000-09300	0	10827	49803	06/30/2026	07/20/2026	06 Legal Services	4,052.34
	****	TOTAL	****	White Bear Ankele Tanaka & Waldron			4,052.34
01-000-01700	0	10828	26080104-H	07/16/2026	07/20/2026	08 Website Maintenance	1,418.03
	****	TOTAL	****	Ribbon Recyclers, Inc.			1,418.03
01-000-06113	0	10829	07 16 26	07/16/2026	07/20/2026	Reimb:Meals	56.68
01-000-06244	0	10829	07 16 26	07/16/2026	07/20/2026	Reimb:Permits	149.19
01-000-06257	0	10829	07 16 26	07/16/2026	07/20/2026	07 Reimbursement	27.55
05-000-76135	0	10829	07 16 26	07/16/2026	07/20/2026	Reimb:Driving Range Suppl	52.25
05-000-76206	0	10829	07 16 26	07/16/2026	07/20/2026	Reimb:Operating Supplies	37.73
05-000-76204	0	10829	07 16 26	07/16/2026	07/20/2026	Reimb:Office Supplies	97.48
05-000-01600	0	10829	07 16 26	07/16/2026	07/20/2026	Reimb:Inventory	343.80
	****	TOTAL	****	Audrey Romero			764.68
05-000-76206	0	10830	140582	07/08/2026	07/20/2026	07 Operating Supplies	218.40
	****	TOTAL	****	Club Forms			218.40
05-000-01700	0	10831	202608102	07/09/2026	07/20/2026	08 Cart Lease	5,316.39
	****	TOTAL	****	Exchange Bank Leasing Division			5,316.39
05-000-01600	0	10832	39143729	05/07/2026	07/20/2026	07 Inventory	273.72
	****	TOTAL	****	Taylor Made Golf Company, Inc.			273.72
05-000-01600	0	10833	225451	07/14/2026	07/20/2026	07 Inventory	586.50
	****	TOTAL	****	Pins & Aces			586.50
05-000-76167	0	10834	01-110663	07/21/2026	07/29/2026	07 Cart Maintenance	179.13
	****	TOTAL	****	Masek Golf Car Company			179.13
05-000-86530	0	10835	1172704-00	07/21/2026	07/29/2026	07 Golf Course Supplies	897.29
	****	TOTAL	****	L.L. Johnson Distributing Co.			897.29
05-000-76265	0	10836	986483191	07/15/2026	07/29/2026	07 Xcel	2,762.61
05-000-86265	0	10836	986483191	07/15/2026	07/29/2026	07 Xcel	58.92
05-000-76263	0	10836	986483191	07/15/2026	07/29/2026	07 Xcel	325.04
01-000-06263	0	10836	986483191	07/15/2026	07/29/2026	07 Xcel	4,872.67
01-000-06265	0	10836	986483191	07/15/2026	07/29/2026	07 Xcel	894.25
05-000-86263	0	10836	986483191	07/15/2026	07/29/2026	07 Xcel	14,025.28
	****	TOTAL	****	Xcel Energy			22,938.77
01-000-01700	0	10837	4419	07/23/2026	07/29/2026	08 Newsletter	2,910.00
	****	TOTAL	****	HomewoRx Publishing LLC			2,910.00
01-000-09101	0	10838	4418	07/20/2026	07/29/2026	07 Facilities Mgmt	1,959.53
	****	TOTAL	****	Homeworx HOA Management Consulting,			1,959.53
05-000-01700	0	10839	7004	07/20/2026	07/29/2026	08 Security	250.00
01-000-06244	0	10839	7004	07/20/2026	07/29/2026	08 Security	250.00

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
	**** TOTAL ****					Front Range Patrol	500.00
05-000-86061	0	10840	415591207	07/15/2026	07/29/2026	07 Fuel, Oil	2,940.04
	**** TOTAL ****					Senergy Petroleum LLC	2,940.04
01-000-01700	0	10841	4205301	07/15/2026	07/29/2026	08 Telephone	297.02
	**** TOTAL ****					FlexFone	297.02
05-000-86525	0	10842	402434304	07/16/2026	07/29/2026	07 Fertilizer	5,405.08
05-000-07350	0	10842	402434352	07/20/2026	07/29/2026	07 Wells	309.50
	**** TOTAL ****					Helena Agri-Enterprises, LLC	5,714.58
05-000-01700	0	10843	555674700	07/20/2026	07/29/2026	08 Portable Restrooms	449.40
	**** TOTAL ****					Honey Bucket	449.40
05-000-86525	0	10844	2214	07/15/2026	07/29/2026	07 Fertilizer	52.50
05-000-86510	0	10844	2229	07/22/2026	07/29/2026	07 Chemicals	2,452.50
	**** TOTAL ****					Empire Turf, Inc	2,505.00
05-000-76244	0	10845	8763820	08/01/2026	08/05/2026	08 Security-Golf	108.83
05-000-86244	0	10845	8763820	08/01/2026	08/05/2026	08 Security-grounds	103.91
01-000-06244	0	10845	8763820	08/01/2026	08/05/2026	08 Security	108.82
	**** TOTAL ****					Mountain Alarm	321.56
01-000-06234	0	10846	09 2026	08/31/2026	08/05/2026	JAG Structural Services (	1,350.00
05-000-09102	0	10846	09 2026	08/31/2026	08/05/2026	09 Insurance	857.00
05-000-01705	0	10846	09 2026	08/31/2026	08/05/2026	09 Reimbursement	80,000.00
	**** TOTAL ****					Golf Club at Heather Ridge	82,207.00
05-000-02370	0	10847	07 2026	07/31/2026	08/05/2026	07 Taxes	626.78
	**** TOTAL ****					City of Aurora	626.78
05-000-02370	0	10848	07 2026	07/31/2026	08/05/2026	07 Taxes	704.24
	**** TOTAL ****					Colorado Department of Revenue	704.24
05-000-86270	0	10849	333407078-	07/13/2026	08/05/2026	08 Telephone	256.15
01-000-06270	0	10849	792728585	07/20/2026	08/05/2026	08 Telephone	1,020.39
	**** TOTAL ****					Century Link	1,276.54
01-000-06234	0	10850	37-2272055	06/16/2026	08/05/2026	06 Partition Repairs	626.45
	**** TOTAL ****					Vortex Colorado, Inc.	626.45
05-000-76204	0	10851	9729712	06/28/2026	08/05/2026	06 Office Supplies	16.00
	**** TOTAL ****					Eldorado Artesian Springs, Inc	16.00
05-000-86520	0	10852	07 31 26	07/31/2026	08/05/2026	07 Equipment Rprs/Mainten	616.93
05-000-86560	0	10852	07 31 26	07/31/2026	08/05/2026	07 Small Tools	381.77
05-000-86257	0	10852	07 31 26	07/31/2026	08/05/2026	07 Mileage	11.39
05-000-86104	0	10852	07 31 26	07/31/2026	08/05/2026	07 Advertising	178.09
	**** TOTAL ****					Carter Burks	1,188.18

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
05-000-01600	0	10853	229848	07/23/2026	08/05/2026	07 Inventory	2,841.00
05-000-01600	0	10853	231951	07/28/2026	08/05/2026	07 Inventory	192.00
		**** TOTAL ****	Pins & Aces				3,033.00
05-000-01600	0	10854	564779	07/22/2026	08/05/2026	07 Inventory	1,950.44
05-000-01600	0	10854	565220	07/23/2026	08/05/2026	07 Inventory	172.56
05-000-01600	0	10854	565227	07/23/2026	08/05/2026	07 Inventory	473.22
		**** TOTAL ****	Blue Tees Enterprises, LLC				2,596.22
01-000-09050	0	10855	44123	07/31/2026	08/12/2026	07 Accounting Svcs	1,978.80
05-000-99050	0	10855	44123	07/31/2026	08/12/2026	07 Accounting Svcs	1,394.60
		**** TOTAL ****	Simmons & Wheeler, PC				3,373.40
01-000-09300	0	10856	50245	07/31/2026	08/12/2026	07 Legal Services	4,853.56
		**** TOTAL ****	White Bear Ankele Tanaka & Waldron				4,853.56
05-000-76166	0	10857	01-110901	08/03/2026	08/12/2026	08 Golf Cart Lease	1,750.00
05-000-76166	0	10857	01-110902	08/03/2026	08/12/2026	08 Golf Cart Lease	1,250.00
05-000-76167	0	10857	01-110969	08/04/2026	08/12/2026	08 Cart Maintenance	365.63
		**** TOTAL ****	Masek Golf Car Company				3,365.63
01-000-06256	0	10858	3753808-01	07/30/2026	08/12/2026	08 Trash Removal	2,289.90
		**** TOTAL ****	Waste Management of Denver				2,289.90
05-000-76269	0	10859	073026 A05	07/31/2026	08/12/2026	07 Water	891.27
01-000-06269	0	10859	073026 A05	07/31/2026	08/12/2026	07 Water	3,565.09
05-000-86269	0	10859	073026 A05	07/31/2026	08/12/2026	07 Water	159.17
		**** TOTAL ****	Aurora Water				4,615.53
01-000-06204	0	10860	08 10 26	08/10/2026	08/12/2026	Reimb:Office Supplies	901.97
01-000-06113	0	10860	08 10 26	08/10/2026	08/12/2026	Reimb:Meals	760.43
		**** TOTAL ****	Van Lewis				1,662.40
05-000-86206	0	10861	3164892-1	07/29/2026	08/12/2026	07 Operating Supplies	139.91
		**** TOTAL ****	Whisler Bearings & Drives				139.91
05-000-76175	0	10862	08 2026	08/01/2026	08/12/2026	08 Janitorial Services	746.81
05-000-76175	0	10862	Portals 08	08/01/2026	08/12/2026	08 Janitorial Services	702.81
		**** TOTAL ****	HL/DL Professional Cleaning Service				1,449.62
01-000-06113	0	10863	08 06 26	08/31/2026	08/12/2026	Reimb:Meals	60.10
05-000-76135	0	10863	08 06 26	08/31/2026	08/12/2026	Reimb:Driving Range Suppl	46.76
05-000-76206	0	10863	08 06 26	08/31/2026	08/12/2026	Reimb:Operating Supplies	43.69
01-000-06257	0	10863	08 06 26	08/31/2026	08/12/2026	08 Reimbursement	20.30
05-000-76204	0	10863	08 06 26	08/31/2026	08/12/2026	Reimb:Office Supplies	40.46
01-000-06234	0	10863	08 06 26	08/31/2026	08/12/2026	Reimb:Repairs/Maint	1,500.44
		**** TOTAL ****	Audrey Romero				1,711.75

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
05-000-01600	0	10864	1317	08/03/2026	08/12/2026	08 Inventory	1,298.40
	****	TOTAL	****	El Perro Ciego, LTD			1,298.40
05-000-86540	0	10865	7722	08/04/2026	08/12/2026	07 Irrigation Repairs	546.00
01-000-06545	0	10865	7722	08/04/2026	08/12/2026	08 Monthly Services	1,045.00
	****	TOTAL	****	Landwise, LLC			1,591.00
01-000-09100	0	10866	08 01 26	08/01/2026	08/12/2026	08 District Management	1,959.53
	****	TOTAL	****	Audrey Romero Golf, LLC			1,959.53
01-000-06235	0	10867	70 Balance	06/09/2026	08/12/2026	Repairs/Maintenance - Irr	4,000.00
	****	TOTAL	****	Cody Murra			4,000.00
05-000-86525	0	10868	2243	07/31/2026	08/12/2026	07 Fertilizer	1,872.50
	****	TOTAL	****	Empire Turf, Inc			1,872.50
05-000-01600	0	10869	225055	07/13/2026	08/12/2026	07 Inventory	1,237.00
05-000-01600	0	10869	225411	07/14/2026	08/12/2026	07 Inventory	306.00
	****	TOTAL	****	Pins & Aces			1,543.00
01-000-06123	0	10870	381638	08/01/2026	08/12/2026	Website Maintenance	99.00
	****	TOTAL	****	CivicPlus, LLC			99.00
01-000-09101	0	10871	08 10 26	08/10/2026	08/12/2026	08 Facilities Mgmt	384.37
	****	TOTAL	****	KMK Consulting LLC			384.37
05-000-86256	0	10872	3785728-01	08/03/2026	08/19/2026	07 Trash Removal	468.50
	****	TOTAL	****	Waste Management of Denver			468.50
01-000-06244	0	10873	HH08096628	08/13/2026	08/19/2026	Security Knobs - Electric	97.24
	****	TOTAL	****	Arapahoe County Security Ctr			97.24
05-000-01600	0	10874	SI-220380	08/12/2026	08/19/2026	08 Inventory	293.43
	****	TOTAL	****	JC Golf Accessories			293.43
01-000-06113	0	10875	08 13 26	08/13/2026	08/19/2026	Reimb:Meals	43.41
01-000-06123	0	10875	08 13 26	08/13/2026	08/19/2026	Reimb:Computer	1,065.93
05-000-01600	0	10875	08 13 26	08/13/2026	08/19/2026	Reimb:inventory	13.99
01-000-06257	0	10875	08 13 26	08/13/2026	08/19/2026	08 Reimbursement	8.70
	****	TOTAL	****	Audrey Romero			1,132.03
05-000-86510	0	10876	402434652	08/10/2026	08/19/2026	08 Chemicals	1,875.66
05-000-86560	0	10876	402434669	08/11/2026	08/19/2026	08 Small tools/equipment	880.00
	****	TOTAL	****	Helena Agri-Enterprises, LLC			2,755.66
05-000-86510	0	10877	2229295	08/12/2026	08/19/2026	08 Chemicals	317.26
05-000-86510	0	10877	2229296	08/12/2026	08/19/2026	08 Chemicals	614.40
	****	TOTAL	****	Harrell's, LLC			931.66
01-000-09350	0	10878	26090127-H	09/01/2026	09/02/2026	09 Website Maintenance	1,418.03
	****	TOTAL	****	Ribbon Recyclers, Inc.			1,418.03

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
05-000-76166	0	10879	202609091	08/10/2026	09/02/2026	09 Cart Lease	5,316.39
		**** TOTAL ****	Exchange Bank Leasing Division				5,316.39
01-000-09101	0	10880	08 19 26	08/19/2026	09/02/2026	08 Facilities Mgmt	667.00
		**** TOTAL ****	KMK Consulting LLC				667.00
05-000-86540	0	10881	1173336-00	08/18/2026	09/03/2026	08 Irrigation Repairs	345.45
05-000-86520	0	10881	1981491-00	08/18/2026	09/03/2026	08 Equipment Repairs/Main	92.36
05-000-86520	0	10881	1981506-00	08/07/2026	09/03/2026	08 Equipment Repairs/Main	55.83
05-000-86520	0	10881	1981843-00	08/18/2026	09/03/2026	08 Equipment Repairs/Main	99.34
05-000-86520	0	10881	1982260-00	08/19/2026	09/03/2026	08 Equipment Repairs/Main	99.34
05-000-86520	0	10881	1982294-00	08/19/2026	09/03/2026	08 Equipment Repairs/Main	21.56
05-000-86520	0	10881	1982320-00	08/19/2026	09/03/2026	08 Equipment Repairs/Main	40.15
		**** TOTAL ****	L.L. Johnson Distributing Co.				754.03
05-000-86263	0	10882	991093904	08/17/2026	09/03/2026	09 Xcel	13,905.95
05-000-76265	0	10882	991093904	08/17/2026	09/03/2026	09 Xcel	295.45
05-000-76263	0	10882	991093904	08/17/2026	09/03/2026	09 Xcel	2,546.46
01-000-06263	0	10882	991093904	08/17/2026	09/03/2026	09 Xcel	5,057.29
01-000-06265	0	10882	991093904	08/17/2026	09/03/2026	09 Xcel	819.54
05-000-86265	0	10882	991093904	08/17/2026	09/03/2026	08 Xcel	57.95
		**** TOTAL ****	Xcel Energy				22,682.64
01-000-06270	0	10883	333407078-	08/13/2026	09/03/2026	09 Telephone	222.15
		**** TOTAL ****	Century Link				222.15
05-000-76122	0	10884	1834414	08/25/2026	09/03/2026	09 Club Rental Expense	3,573.50
		**** TOTAL ****	Tour Edge				3,573.50
01-000-09350	0	10885	4434	08/20/2026	09/03/2026	09 Newsletter	2,910.00
		**** TOTAL ****	HomewoRx Publishing LLC				2,910.00
01-000-09101	0	10886	4433	08/20/2026	09/03/2026	08 Facilities Mgmt	1,959.53
		**** TOTAL ****	Homeworx HOA Management Consulting,				1,959.53
05-000-76244	0	10887	8697	08/20/2026	09/03/2026	09 Security	250.00
01-000-06244	0	10887	8697	08/20/2026	09/03/2026	09 Security	250.00
		**** TOTAL ****	Front Range Patrol				500.00
01-000-09100	0	10888	09 01 26	09/01/2026	09/03/2026	09 District Management	1,959.53
		**** TOTAL ****	Audrey Romero Golf, LLC				1,959.53
01-000-06270	0	10889	4239061	08/15/2026	09/03/2026	09 Telephone	297.02
		**** TOTAL ****	FlexFone				297.02
05-000-76204	0	10890	9791042	07/27/2026	09/03/2026	08 Office Supplies	39.75
05-000-76204	0	10890	9820076	07/28/2026	09/03/2026	07 Office Supplies	16.00
		**** TOTAL ****	Eldorado Artesian Springs, Inc				55.75

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
05-000-86530	0	10891	08 24 26	08/24/2026	09/03/2026	08 Golf Course Supplies	98.93
05-000-86520	0	10891	08 24 26	08/24/2026	09/03/2026	08 Equipment Rprs/Mainten	284.39
05-000-86206	0	10891	08 24 26	08/24/2026	09/03/2026	08 Operating Supplies	448.46
05-000-86257	0	10891	08 24 26	08/24/2026	09/03/2026	08 Mileage	8.04
05-000-86137	0	10891	08 24 26	08/24/2026	09/03/2026	08 Dues	190.00
**** TOTAL ****		Carter Burks					1,029.82
05-000-86555	0	10892	555731715	08/17/2026	09/03/2026	09 Portable Restrooms	449.40
**** TOTAL ****		Honey Bucket					449.40
05-000-76175	0	10893	9253253886	08/25/2026	09/03/2026	08 Janitorial Supplies	337.03
**** TOTAL ****		HD Supply					337.03
01-000-06244	0	10894	8924024	09/01/2026	09/03/2026	09 Security	103.91
05-000-86244	0	10894	8924024	09/01/2026	09/03/2026	09 Security	108.82
05-000-76244	0	10894	8924024	09/01/2026	09/03/2026	09 Security	108.83
**** TOTAL ****		Pye-Barker Fire & Safety					321.56
05-000-76166	0	10895	01-111545	09/01/2026	09/14/2026	09 Golf Cart Lease	1,750.00
**** TOTAL ****		Masek Golf Car Company					1,750.00
01-000-06256	0	10896	3796281-01	08/28/2026	09/14/2026	09 Trash Removal	2,535.58
**** TOTAL ****		Waste Management of Denver					2,535.58
05-000-86540	0	10897	1173537-00	08/27/2026	09/14/2026	08 Irrigation Repairs	391.00
05-000-86530	0	10897	1173538-00	08/27/2026	09/14/2026	08 Golf Course Supplies	370.80
05-000-86520	0	10897	1982821-00	08/27/2026	09/14/2026	08 Equipment Repairs/Main	45.99
**** TOTAL ****		L.L. Johnson Distributing Co.					807.79
01-000-06137	0	10898	66976	09/01/2026	09/14/2026	AED subscription/dues	245.00
**** TOTAL ****		AED Authority					245.00
05-000-86520	0	10899	3166937-1	08/26/2026	09/14/2026	08 Equipment repairs & ma	11.42
05-000-86520	0	10899	3166994-1	08/27/2026	09/14/2026	08 Equipment repairs & ma	423.20
05-000-86520	0	10899	3167235-1	08/31/2026	09/14/2026	08 Equipment repairs & ma	64.97
**** TOTAL ****		Whisler Bearings & Drives					499.59
01-000-06195	0	10900	10 2026	09/08/2026	09/14/2026	City of Aurora Back stair	340.00
05-000-09102	0	10900	10 2026	09/08/2026	09/14/2026	10 Insurance	857.00
05-000-01705	0	10900	10 2026	09/08/2026	09/14/2026	09 Reimbursement	66,000.00
**** TOTAL ****		Golf Club at Heather Ridge					67,197.00
05-000-02370	0	10901	08 2026	08/31/2026	09/14/2026	08 Taxes	600.65
**** TOTAL ****		City of Aurora					600.65
05-000-02370	0	10902	08 2026	08/31/2026	09/14/2026	08 Taxes	674.87
**** TOTAL ****		Colorado Department of Revenue					674.87
01-000-06270	0	10903	796732881	08/20/2026	09/14/2026	09 Telephone	1,020.39

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
	**** TOTAL ****		Century Link				1,020.39
05-000-76217	0	10904	14738 08/26/2026	09/14/2026	08 Printing & Stationary		125.00
	**** TOTAL ****		Herrada Printing of Colorado, Inc				125.00
05-000-76175	0	10905	09 2026 09/01/2026	09/14/2026	09 Janitorial Services		746.81
05-000-76175	0	10905	Portals 09 09/01/2026	09/14/2026	09 Janitorial Services		667.81
	**** TOTAL ****		HL/DL Professional Cleaning Service				1,414.62
01-000-06234	0	10906	TM18207 08/21/2026	09/14/2026	08 Repairs/Maintenance		1,816.10
	**** TOTAL ****		Colorado Mechanical Systems, LLC				1,816.10
05-000-76175	0	10907	9253531633 09/01/2026	09/14/2026	09 Janitorial Supplies		238.11
	**** TOTAL ****		HD Supply				238.11
05-000-01600	0	10908	39481871 08/31/2026	09/14/2026	08 Inventory		857.64
	**** TOTAL ****		Taylor Made Golf Company, Inc.				857.64
05-000-76206	0	10909	100857S 08/17/2026	09/14/2026	08 Operating Supplies		310.43
	**** TOTAL ****		Collins Communications Co				310.43
01-000-06123	0	10910	386092 09/01/2026	09/14/2026	Website Maintenance		99.00
	**** TOTAL ****		CivicPlus, LLC				99.00
01-000-09101	0	10911	09 04 26 09/04/2026	09/14/2026	08 Facilities Mgmt		1,096.59
	**** TOTAL ****		KMK Consulting LLC				1,096.59
05-000-06257	0	10912	09 02 26 09/02/2026	09/14/2026	mileage		21.75
01-000-06545	0	10912	09 02 26 09/02/2026	09/14/2026	ADA parking Blocks		24.32
05-000-76234	0	10912	09 02 26 09/02/2026	09/14/2026	Electrical Repairs		227.50
01-000-06235	0	10912	09 02 26 09/02/2026	09/14/2026	Exterior Repairs		186.36
01-000-06234	0	10912	09 02 26 09/02/2026	09/14/2026	Interior Repairs		66.85
	**** TOTAL ****		Mike Kilpatrick				526.78
05-000-76166	0	10913	1902058 08/27/2026	09/14/2026	08 Push Carts		1,602.79
	**** TOTAL ****		Dynamic Brands				1,602.79
05-000-99050	0	10914	44335 08/31/2026	09/16/2026	08 Accounting Svcs		1,067.53
01-000-09050	0	10914	44335 08/31/2026	09/16/2026	08 Accounting Svcs		1,627.57
	**** TOTAL ****		Simmons & Wheeler, PC				2,695.10
01-000-09300	0	10915	50928 08/31/2026	09/16/2026	08 Legal Services		2,133.04
	**** TOTAL ****		White Bear Ankele Tanaka & Waldron				2,133.04
05-000-86256	0	10916	3829420-01 09/01/2026	09/16/2026	08 Trash Removal		468.50
	**** TOTAL ****		Waste Management of Denver				468.50
05-000-86520	0	10917	1983008-00 09/02/2026	09/16/2026	09 Equipment Repairs/Main		120.21
	**** TOTAL ****		L.L. Johnson Distributing Co.				120.21

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
05-000-76269	0	10918	083126 A05	08/31/2026	09/16/2026	08 Water	1,048.69
01-000-06269	0	10918	083126 A05	08/31/2026	09/16/2026	08 Water	4,194.77
05-000-86269	0	10918	083126 A05	08/31/2026	09/16/2026	08 Water	196.21
**** TOTAL **** Aurora Water							5,439.67
05-000-76167	0	10919	1418972	09/09/2026	09/16/2026	09 Golf Cart Maintenance	67.31
**** TOTAL **** Sun Mountain							67.31
05-000-86061	0	10920	24004	08/12/2026	09/16/2026	08 Fuel Oil	154.50
**** TOTAL **** Denver Oil Clean Futures							154.50
05-000-86061	0	10921	415645825	08/28/2026	09/16/2026	08 Fuel, Oil	2,283.82
**** TOTAL **** Senergy Petroleum LLC							2,283.82
05-000-01700	0	10922	202610071	09/10/2026	09/16/2026	10 Cart Lease	5,316.39
**** TOTAL **** Exchange Bank Leasing Division							5,316.39
05-000-76204	0	10923	9920025	08/28/2026	09/16/2026	08 Office Supplies	16.00
**** TOTAL **** Eldorado Artesian Springs, Inc							16.00
05-000-86535	0	10924	402434986	09/04/2026	09/16/2026	09 Ryegrass, Cart Paths,	1,945.00
**** TOTAL **** Helena Agri-Enterprises, LLC							1,945.00
05-000-01600	0	10925	241642	09/03/2026	09/16/2026	09 Inventory	1,851.00
**** TOTAL **** Pins & Aces							1,851.00
05-000-86540	0	10926	1173686-00	09/09/2026	09/28/2026	09 Irrigation Repairs & M	178.41
05-000-86540	0	10926	1173710-00	09/08/2026	09/28/2026	09 Irrigation Repairs & M	493.68
05-000-86540	0	10926	1173732-00	09/09/2026	09/28/2026	09 Irrigation Repairs & M	180.30
05-000-86520	0	10926	1983753-00	09/14/2026	09/28/2026	09 Equipment Repairs/Main	330.67
**** TOTAL **** L.L. Johnson Distributing Co.							1,183.06
01-000-09350	0	10927	4444525	09/17/2026	09/28/2026	10 Newsletter	2,910.00
**** TOTAL **** HomewoRx Publishing LLC							2,910.00
01-000-06545	0	10928	09 17 26	09/17/2026	09/28/2026	Reimb:Landscape	5.99
01-000-06204	0	10928	09 17 26	09/17/2026	09/28/2026	Reimb:Office Supplies	33.32
01-000-06257	0	10928	09 17 26	09/17/2026	09/28/2026	09 Reimbursement	33.35
05-000-76204	0	10928	09 17 26	09/17/2026	09/28/2026	Reimb:Office Supplies	24.85
05-000-76113	0	10928	09 17 26	09/17/2026	09/28/2026	Reimb:Meals & Entertainme	294.63
05-000-86560	0	10928	09 17 26	09/17/2026	09/28/2026	Reimb:Small Tools	110.95
05-000-76122	0	10928	09 17 26	09/17/2026	09/28/2026	Reimb:Club Rental Expense	11.99
05-000-76175	0	10928	09 17 26	09/17/2026	09/28/2026	Reimb:Janitorial Services	115.13
**** TOTAL **** Audrey Romero							630.21
05-000-86550	0	10929	57326	09/11/2026	09/28/2026	09 Sand	1,165.02
05-000-86550	0	10929	57353	09/11/2026	09/28/2026	09 Sand	2,386.71
**** TOTAL **** Golf & Sport Solutions							3,551.73

Heather Ridge Metropolitan District
Financial Statements

August 31, 2026

ACCOUNTANT'S COMPILATION REPORT

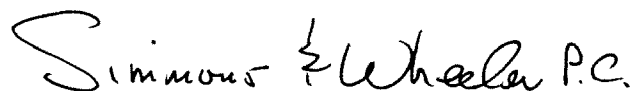
Board of Directors
Heather Ridge Metropolitan District

Management is responsible for the accompanying financial statements of each major fund of Heather Ridge Metropolitan District, as of and for the period ended August 31, 2026, which are comprised of the Balance Sheet and the related Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual for the Governmental Funds, Enterprise Fund and account groups for the eight months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with the Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit the Statement of Net Position, Statement of Activities, Statement of Cash Flow, Management Discussion and Analysis and all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The Reconciliation of Cash to Fund Balance schedule presented on the bottom of page 1 is provided for additional analysis, we did not audit or review the additional schedules, nor were we required to perform any procedures to verify the accuracy of these schedules.

We are not independent with respect to Heather Ridge Metropolitan District because we performed certain accounting services that impaired our independence.



September 17, 2026
Englewood, Colorado

Heather Ridge Metropolitan District
Balance Sheet - Governmental Funds and Account Groups
Governmental Funds
August 31, 2026

	General Fund	Capital Fund	Catastrophic Fund	Debt Service Fund	Enterprise Fund	Account Groups	Total All Funds
Assets							
Current assets							
Cash in checking	\$ 27,478	\$ -	\$ -	\$ -	\$ 1,500,000	\$ -	\$ 1,527,478
Cash in US Bank	-	-	100,000	-	1,596,532	-	1,696,532
Cash in COLOTRUST	286,698	109	-	842,010	1,311,392	-	2,440,209
Cash in COLOTRUST-Catastroph	-	-	1,536,562	-	-	-	1,536,562
Petty Cash	-	-	-	-	2,450	-	2,450
Accounts receivable - taxes	2,942	-	-	2,942	-	-	5,884
Inventory	-	-	-	-	110,333	-	110,333
Receivable - GCAT	-	-	-	-	42,623	-	42,623
Receivable - rent	11,444	-	-	-	-	-	11,444
	<u>328,562</u>	<u>109</u>	<u>1,636,562</u>	<u>844,952</u>	<u>4,563,330</u>	<u>-</u>	<u>7,373,515</u>
Other assets							
Improvements	-	-	-	-	-	3,146,317	3,146,317
Amount available in debt service	-	-	-	-	-	844,952	844,952
Amount to be provided for retirement of debt	-	-	-	-	-	3,595,048	3,595,048
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,586,317</u>	<u>7,586,317</u>
	<u>\$ 328,562</u>	<u>\$ 109</u>	<u>\$ 1,636,562</u>	<u>\$ 844,952</u>	<u>\$ 4,563,330</u>	<u>\$ 7,586,317</u>	<u>\$ 14,959,832</u>
Liabilities and Equity							
Current Liabilities							
Accounts payable	\$ 19,649	\$ -	\$ -	\$ -	\$ 33,519	\$ -	\$ 53,168
Payable to Clubs	-	-	-	-	12,318	-	12,318
Payable to Gift Cards	-	-	-	-	5,305	-	5,305
Outstanding Premium Cards	-	-	-	-	50,574	-	50,574
Sales Tax Payable	-	-	-	-	(11,089)	-	(11,089)
Long Term Liabilities							
General obligation Bonds	-	-	-	-	-	4,440,000	4,440,000
Total Liabilities	<u>19,649</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>90,627</u>	<u>4,440,000</u>	<u>4,550,276</u>
Fund Equity							
Investment in improvements	-	-	-	-	-	3,146,317	3,146,317
Fund balance	<u>308,913</u>	<u>109</u>	<u>1,636,562</u>	<u>844,952</u>	<u>4,472,703</u>	<u>-</u>	<u>7,263,239</u>
	<u>308,913</u>	<u>109</u>	<u>1,636,562</u>	<u>844,952</u>	<u>4,472,703</u>	<u>3,146,317</u>	<u>10,409,556</u>
	<u>\$ 328,562</u>	<u>\$ 109</u>	<u>\$ 1,636,562</u>	<u>\$ 844,952</u>	<u>\$ 4,563,330</u>	<u>\$ 7,586,317</u>	<u>\$ 14,959,832</u>

Heather Ridge Metropolitan District
Reconciliation of Cash to Fund Balance
As of 8/31/2026

Total Cash	\$ 314,176	\$ 109	\$ 1,636,562	\$ 842,010	\$ 4,407,924
Petty cash	-	-	-	-	2,450
Accounts receivable taxes	2,942	-	-	2,942	-
Inventory	-	-	-	-	110,333
Receivable	-	-	-	-	42,623
Receivable Rent	11,444	-	-	-	-
Accounts Payable	(19,649)	-	-	-	(33,519)
Payable to clubs	-	-	-	-	(12,318)
Outstanding premium cards	-	-	-	-	(50,574)
Payable to Gift Cards	-	-	-	-	(5,305)
Sales tax payable	-	-	-	-	11,089
Fund balance	<u>\$ 308,913</u>	<u>\$ 109</u>	<u>\$ 1,636,562</u>	<u>\$ 844,952</u>	<u>\$ 4,472,703</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 8 Months Ended August 31, 2026
General Fund
See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Year to <u>Date</u>	Variance Favorable (Unfavorable)	Prior Year Current Month	Year to <u>Date</u>
Revenues						
Property taxes	\$ 379,783	\$ 1,401	\$ 378,222	\$ (1,561)	\$ 1,224	\$ 375,921
Specific ownership taxes	26,920	1,518	12,301	(14,619)	1,773	13,547
Misc Income	3,000	-	-	(3,000)	3,209	3,545
Rent Income	134,400	11,444	91,552	(42,848)	11,220	89,760
Other Income-Temp Easement	9,728	-	-	(9,728)	-	-
Interest income	5,000	6,044	7,761	2,761	333	5,288
	<u>558,831</u>	<u>20,407</u>	<u>489,836</u>	<u>(68,995)</u>	<u>17,759</u>	<u>488,061</u>
Expenditures						
Accounting	19,600	1,628	13,946	5,654	1,740	10,483
Audit	10,000	-	-	10,000	-	-
Legal	17,000	2,133	16,905	95	1,350	12,008
Insurance	12,500	-	17,389	(4,889)	-	11,435
Community Communication	49,000	4,328	34,714	14,286	4,311	34,358
Social function	3,000	-	2,321	679	-	69
Consultant Fees/Mgmt Fees	48,410	6,066	33,500	14,910	3,812	32,997
Professional Fees	10,000	-	2,000	8,000	-	9,919
Pest Control	2,000	-	-	2,000	-	-
Miscellaneous	-	-	-	-	154	319
Building Repairs/Interior	42,000	3,233	21,563	20,437	2,287	52,385
Building Repairs/Exterior	45,000	186	20,731	24,269	-	2,220
Building Repairs/Roofing	8,000	-	-	8,000	-	-
Building - Utilities/Electric	38,000	5,057	27,723	10,277	4,571	25,883
Building - Utilities/Gas	20,000	819	10,818	9,182	980	11,630
Building - Utilities/Water/Sewer	28,000	4,194	19,259	8,741	4,490	17,397
Utilities/Telephone	18,000	1,317	10,058	7,942	299	11,533
Landscaping	30,000	1,069	8,499	21,501	1,572	13,794
Security	8,000	206	4,352	3,648	356	2,548
Meals & Entertainment	3,000	103	1,098	1,902	-	819
Computer/Internet	2,100	1,165	2,580	(480)	80	772
Dues & Subscriptions	2,000	-	733	1,267	-	447
Licenses/Permits/Fees	-	-	2,170	(2,170)	129	525
Office Supplies/Expense	2,000	-	902	1,098	-	1,101
Treasurer's Fees	5,697	21	5,677	20	19	5,642
Employee Relations	400	-	104	296	-	-
Janitorial Supplies	-	-	681	(681)	-	199
Trash Removal	15,000	2,290	16,981	(1,981)	-	14,289
Mileage/Travel/Lodging	1,000	29	416	584	64	426
Election	-	-	-	-	-	3,647
Contingency	96	-	-	96	-	-
Transfer to Other fund	104,000	-	-	104,000	-	-
Emergency reserve	12,722	-	-	12,722	-	-
	<u>556,525</u>	<u>33,844</u>	<u>275,120</u>	<u>281,405</u>	<u>26,214</u>	<u>276,845</u>
Excess (deficiency) of revenues over expenditures	2,306	(13,437)	214,716	212,410	(8,455)	211,216
Fund balance - beginning	294	322,350	94,197	93,903	225,645	5,974
Fund balance - ending	<u>\$ 2,600</u>	<u>\$ 308,913</u>	<u>\$ 308,913</u>	<u>\$ 306,313</u>	<u>\$ 217,190</u>	<u>\$ 217,190</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 8 Months Ended August 31, 2026
Capital Fund
See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	<u>Year to Date</u>	<u>Variance Favorable (Unfavorable)</u>	<u>Prior Year Current Month</u>	<u>Prior Year Year to Date</u>
Revenues						
Miscellaneous Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest income	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures						
Capital Improvements	-	-	-	-	-	-
Golf Equipment	-	-	-	-	-	-
Cart Path Improvements	-	-	-	-	-	-
Landscape Enhancements	-	-	-	-	-	-
Clubhouse Improvements	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	-	-	-	-	-	-
Fund balance - beginning	<u>109</u>	<u>109</u>	<u>109</u>	<u>-</u>	<u>109</u>	<u>109</u>
Fund balance - ending	<u>\$ 109</u>	<u>\$ 109</u>	<u>\$ 109</u>	<u>\$ -</u>	<u>\$ 109</u>	<u>\$ 109</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 8 Months Ended August 31, 2026
Capital - Catastrophic Fund
See Accountant's Compilation Report

	Annual Budget	Actual	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
					Current Month	Year to Date
Revenues						
Transfer from General Fund	\$ 104,000	\$ -	\$ -	\$ (104,000)	\$ -	\$ -
Transfer from Enterprise Fund	100,000	100,000	100,000	-	-	100,000
Interest income	12,722	4,973	38,162	25,440	5,104	35,391
	<u>216,722</u>	<u>104,973</u>	<u>138,162</u>	<u>(78,560)</u>	<u>5,104</u>	<u>135,391</u>
Expenditures						
Catastrophic Expense	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	216,722	104,973	138,162	(78,560)	5,104	135,391
Fund balance - beginning	<u>1,549,989</u>	<u>1,531,589</u>	<u>1,498,400</u>	<u>(51,589)</u>	<u>1,373,276</u>	<u>1,242,989</u>
Fund balance - ending	<u>\$ 1,766,711</u>	<u>\$ 1,636,562</u>	<u>\$ 1,636,562</u>	<u>\$ (130,149)</u>	<u>\$ 1,378,380</u>	<u>\$ 1,378,380</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
Budget and Actual
For the 8 Months Ended August 31, 2026
Debt Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Year to <u>Date</u>	Variance Favorable (Unfavorable)	<u>Prior Year</u>	
					<u>Current Month</u>	<u>Year to Date</u>
Revenues						
Property taxes	\$ 379,784	\$ 1,401	\$ 378,222	\$ (1,562)	\$ 1,224	\$ 375,921
Specific ownership taxes	26,576	1,518	12,301	(14,275)	1,773	13,547
Interest income	<u>1,500</u>	<u>1,931</u>	<u>12,703</u>	<u>11,203</u>	<u>2,332</u>	<u>14,429</u>
	<u>407,860</u>	<u>4,850</u>	<u>403,226</u>	<u>(4,634)</u>	<u>5,329</u>	<u>403,897</u>
Expenditures						
Bond Principal '16	255,000	-	-	255,000	-	-
Bond Interest '16	146,613	-	73,306	73,307	-	76,275
Trustee Fees	5,000	-	600	4,400	-	600
Treasurer Fees	5,697	21	5,677	20	19	5,642
Contingency	<u>5,007</u>	<u>-</u>	<u>-</u>	<u>5,007</u>	<u>-</u>	<u>-</u>
	<u>417,317</u>	<u>21</u>	<u>79,583</u>	<u>337,734</u>	<u>19</u>	<u>82,517</u>
Excess (deficiency) of revenues over expenditures	(9,457)	4,829	323,643	333,100	5,310	321,380
Fund balance - beginning	<u>524,735</u>	<u>840,123</u>	<u>521,309</u>	<u>(3,426)</u>	<u>828,025</u>	<u>511,955</u>
Fund balance - ending	<u>\$ 515,278</u>	<u>\$ 844,952</u>	<u>\$ 844,952</u>	<u>\$ 329,674</u>	<u>\$ 833,335</u>	<u>\$ 833,335</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Enterprise Funds
Budget and Actual
For the 8 Months Ended August 31, 2026
Enterprise Fund
See Accountant's Compilation Report

	Annual Budget	Current Month	Year to Date	Variance Favorable (Unfavorable)	Prior Year	
					Current Month	Year to Date
Revenues						
Golf Course Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Golf Packages	22,500	-	30,368	7,868	-	24,996
Men's Club Redeemed	(5,000)	(979)	(2,061)	2,939	(42)	(784)
Premium Cards Redeemed	(20,000)	(4,946)	(21,230)	(1,230)	(4,170)	(22,368)
Cart Fees	350,000	51,884	304,294	(45,706)	76,592	353,573
Green Fees	1,300,000	214,903	1,328,460	28,460	273,213	1,346,411
Range ball fees	50,000	7,200	51,028	1,028	10,994	58,120
Merchandise	75,000	16,018	92,913	17,913	17,712	80,875
Miscellaneous Income	4,000	1,460	7,110	3,110	997	9,794
Interest income	20,000	-	31,672	11,672	5,088	35,018
	<u>1,796,500</u>	<u>285,540</u>	<u>1,822,554</u>	<u>26,054</u>	<u>380,384</u>	<u>1,885,635</u>
Expenditures						
Transfer to Catastrophic Fund	100,000	100,000	100,000	-	-	100,000
Golf Course operations	735,900	77,528	544,250	191,650	75,364	486,490
Administration Expenses	26,700	1,135	10,364	16,336	1,457	7,157
Grounds expense	824,550	63,967	519,386	305,164	68,944	512,113
	<u>1,687,150</u>	<u>242,630</u>	<u>1,174,000</u>	<u>513,150</u>	<u>145,765</u>	<u>1,105,760</u>
Excess (deficiency) of revenues over expenditures	109,350	42,910	648,554	539,204	234,619	779,875
Fund balance - beginning	<u>3,765,690</u>	<u>4,429,793</u>	<u>3,824,149</u>	<u>58,459</u>	<u>3,479,258</u>	<u>2,934,002</u>
Fund balance - ending	<u>\$ 3,875,040</u>	<u>\$ 4,472,703</u>	<u>\$ 4,472,703</u>	<u>\$ 597,663</u>	<u>\$ 3,713,877</u>	<u>\$ 3,713,877</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 8 Months Ended August 31, 2026
Enterprise Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	Current <u>Month</u>	Year to <u>Date</u>	Variance Favorable (Unfavorable)	<u>Prior Year</u>	
					Current <u>Month</u>	Year to <u>Date</u>
Golf Course operations						
Merchandise	\$ 65,000	\$ 12,619	\$ 50,481	\$ 14,519	\$ 7,173	\$ 41,803
Professional Fees	-	-	3,000	(3,000)	-	-
Tournament Expense	500	-	-	500	-	-
Wages and benefits	300,000	34,358	212,021	87,979	34,767	193,491
Advertising	500	-	-	500	-	-
Credit Card Fees	75,000	7,911	49,455	25,545	10,998	47,684
Meals and entertainment	1,000	-	332	668	-	163
Club Rental Expense	2,000	3,574	3,574	(1,574)	205	205
Computer and internet expenses	3,000	-	-	3,000	-	-
Driving range supplies	9,000	47	6,943	2,057	6,055	9,239
Dues and subscriptions	300	-	297	3	-	175
Employee relations	1,500	-	473	1,027	250	1,385
Employee Clothing Expense	-	-	2,291	(2,291)	-	-
GHIN expense	1,200	-	600	600	43	848
Golf Cart Lease	94,000	9,919	57,884	36,116	8,316	64,642
Golf Cart Repairs	7,500	365	2,707	4,793	1,098	3,325
Janitorial expense	17,000	1,787	10,263	6,737	2,100	10,662
Licenses/Permits/Fees	1,000	-	1,720	(720)	(1,499)	248
Insurance	12,000	-	10,639	1,361	-	8,313
Office Supplies/Expenses	4,500	113	2,508	1,992	199	2,112
Operating Supplies	10,000	355	15,401	(5,401)	99	8,666
Postage and Delivery	100	-	47	53	-	44
Printing Stationary	3,000	125	375	2,625	-	620
Repairs/Maintenance	4,000	228	228	3,772	-	163
Utilities -electric	27,000	2,546	9,943	17,057	2,723	15,866
Utilities -gas	13,000	295	10,428	2,572	359	6,874
Utilities - water	9,000	1,049	4,815	4,185	1,122	4,351
Utilities telephone	5,000	-	1,275	3,725	-	-
Security	6,000	358	3,108	2,892	356	2,690
District Management	13,200	1,000	8,000	5,200	1,000	8,000
District Management-Ins	50,000	857	75,420	(25,420)	-	54,921
Travel/Mileage/Lodging	500	22	22	478	-	-
Miscellaneous expense	100	-	-	100	-	-
Building Maintenance	-	-	-	-	-	-
Total Golf Course Operations	<u>\$ 735,900</u>	<u>\$ 77,528</u>	<u>\$ 544,250</u>	<u>\$ 191,650</u>	<u>\$ 75,364</u>	<u>\$ 486,490</u>

Heather Ridge Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance Budgetary Basis
Governmental Funds
Budget and Actual
For the 8 Months Ended August 31, 2026
Enterprise Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	Current <u>Month</u>	Year to <u>Date</u>	Variance Favorable (Unfavorable)	<u>Prior Year</u>	
					Current <u>Month</u>	Year to <u>Date</u>
Administration Expenses						
Accounting	\$ 12,500	\$ 1,067	\$ 9,961	\$ 2,539	\$ 1,380	\$ 6,858
Legal	7,500	-	-	7,500	-	-
Wages and Benefits	6,000	-	-	6,000	-	-
Miscellaneous	700	68	403	297	77	299
Total Administrative expenses	<u>\$ 26,700</u>	<u>\$ 1,135</u>	<u>\$ 10,364</u>	<u>\$ 16,336</u>	<u>\$ 1,457</u>	<u>\$ 7,157</u>
Grounds						
Golf course amenities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Wages and benefits	395,000	38,927	222,083	172,917	37,449	202,081
Fuel Charges	15,000	2,287	11,501	3,499	1,894	9,472
Dues and subscriptions	1,200	190	720	480	-	1,130
Employee relations	200	-	-	200	-	-
Advertising	300	-	686	(386)	-	183
Utility - electric	85,000	13,906	64,079	20,921	13,747	44,645
Utility - gas	2,500	58	837	1,663	57	1,584
Utility - water/sewer	2,000	196	912	1,088	1,197	1,630
Utility - telephone	2,400	256	1,385	1,015	216	1,732
Trash Removal	6,000	469	5,948	52	429	3,011
Operating/Shop Supplies	2,500	448	2,070	430	-	616
Chemicals	8,000	2,808	12,803	(4,803)	1,880	7,327
Equipment repairs/maintenance	14,000	1,239	10,158	3,842	926	8,883
Equipment rental	500	-	-	500	-	-
Fertilizer	20,000	-	23,214	(3,214)	5,057	16,717
Golf course supplies	10,000	470	7,965	2,035	559	3,353
Cart Paths, Sand Traps, Trees	125,000	-	60,899	64,101	260	13,833
Seed, Sod	4,000	(10)	1,383	2,617	-	950
Wells/Ponds	10,000	-	310	9,690	-	132,132
Licenses/Permits/Fees	250	-	4,899	(4,649)	-	26
Irrigation repairs	6,000	1,282	16,990	(10,990)	4,307	11,408
Amenities	1,000	-	-	1,000	-	-
Sand, soil, gravel	6,000	-	3,808	2,192	-	4,214
Sanitation rental	7,000	449	3,695	3,305	449	3,745
Professional Fees	500	-	-	500	-	-
Repairs/Maint/Shop	35,000	-	12,802	22,198	-	25,442
Security	1,200	104	712	488	101	771
Small tools and equipment	60,000	880	49,274	10,726	400	17,026
Training/Education	3,000	-	-	3,000	-	-
Travel/Mileage	1,000	8	253	747	16	202
Total Grounds expense	<u>\$ 824,550</u>	<u>\$ 63,967</u>	<u>\$ 519,386</u>	<u>\$ 305,164</u>	<u>\$ 68,944</u>	<u>\$ 512,113</u>

**HEATHER RIDGE METROPOLITAN DISTRICT NO. 1
RESOLUTION TO AMEND 2026 BUDGET**

WHEREAS, the Board of Directors of Heather Ridge Metropolitan District No. 1 (the “**District**”) certifies that notice was posted or published in accordance with § 29-1-106, C.R.S., for a regular meeting of the Board of Directors of the District held October 15, 2026 at 4:00 p.m., a public hearing was held regarding the 2026 amended budget, and, subsequent thereto, the following Resolution was adopted by affirmative vote of a majority of the Board of Directors:

WHEREAS, the Board of Directors of the District adopted a budget and appropriated funds for fiscal year 2026 as follows:

General Fund	\$560,559
Enterprise Fund	\$1,517,380

and;

WHEREAS, the necessity has arisen for additional expenditures by the District due to additional costs which could not have been reasonably anticipated at the time of adoption of the budget, requiring the expenditure of funds in excess of those appropriated for fiscal year 2026; and

WHEREAS, funds are available for such expenditure.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the District does hereby amend the adopted budget for fiscal year 2026 as follows:

General Fund	\$560,559
Enterprise Fund	\$1,517,380

BE IT FURTHER RESOLVED that such sums are hereby appropriated from the revenues of the District to the funds named above for the purpose stated, and that any ending fund balances shall be reserved for purposes of complying with Article X, Section 20 of the Colorado Constitution.

(Remainder of Page Intentionally Left Blank, Signature Page Follows)

ADOPTED OCTOBER 15, 2026.

DISTRICT:

**HEATHER RIDGE METROPOLITAN
DISTRICT NO. 1**, a quasi-municipal corporation
and political subdivision of the State of Colorado

By: _____
Officer of the District

ATTEST:

By: _____

STATE OF COLORADO
COUNTY OF ARAPAHOE
HEATHER RIDGE METROPOLITAN DISTRICT NO. 1

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted at a meeting held at 13521 E. Iliff Avenue, Aurora, Colorado and via teleconference Thursday, October 15, 2026, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 15th day of October, 2026.

Signature

[Signature Page to Resolution to Amend 2026 Budget]

HEATHER RIDGE METROPOLITAN DISTRICT NO. 1
RESOLUTION ADOPTING BUDGET, AND APPROPRIATING SUMS OF MONEY
AND CERTIFYING MILL LEVIES FOR THE CALENDAR YEAR 2027

The Board of Directors of Heather Ridge Metropolitan District No. 1 (the “**Board**”), City of Aurora, Arapahoe County, Colorado (the “**District**”), held a regular meeting, via teleconference and at 13521 E. Iliff Ave., Aurora, CO, on October 15, 2026, at the hour of 4:00 p.m.

Prior to the meeting, each of the directors was notified of the date, time, and place of the budget meeting and the purpose for which it was called, and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

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NOTICE AS TO PROPOSED 2027 BUDGET

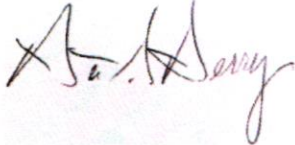
SENTINEL
PROOF OF PUBLICATION

STATE OF COLORADO
COUNTY OF ARAPAHOE }ss.

I DAVID PERRY, do solemnly swear that I am the PUBLISHER of the SENTINEL; that the same is a weekly newspaper published in the Counties of Arapahoe, Adams, and Denver; State of Colorado and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said Counties of Arapahoe, Adams and Denver for a period of more than fifty-two consecutive weeks prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as second-class matter under the provisions of the Act of March 30, 1923, entitled "Legal Notices and Advertisements," or any amendments thereof, and that said newspaper is a weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.

That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said weekly newspaper for the period 1 of consecutive insertions; and that the first publication of said notice was in the issue of said newspaper dated October 1 A.D. 2026 and that the last publication of said notice was in the issue of said newspaper dated October 1 A.D. 2026.

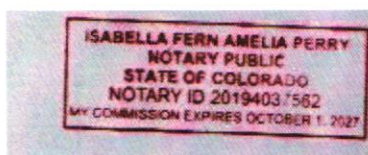
I witness whereof I have hereunto set my hand this 1st day of October A.D. 2026



Subscribed and sworn to before me, a notary public in the County of Arapahoe, State of Colorado, this 1st day of October A.D. 2026.



Notary Public



NOTICE OF PUBLIC HEARING
ON THE PROPOSED 2027 BUDGET
AND
NOTICE OF PUBLIC HEARING
ON THE AMENDED 2026 BUDGET

The Board of Directors (the "Board") of the HEATHER RIDGE METROPOLITAN DISTRICT NO. 1 (the "District"), will hold a public hearing at 13521 E. Iliff Avenue, Aurora, Colorado and via teleconference on OCTOBER 15, 2026 at 4:00 P.M., to consider adoption of the District's proposed 2027 budget (the "Proposed Budget"), and, if necessary, adoption of an amendment to the 2026 budget (the "Amended Budget").

The public hearing can be joined using the following teleconference information:
<https://us06web.zoom.us/j/86056100139?pwd=ongmaQJZ9TmC-cON7patbnPA7o9bQ4l.1>

Meeting ID: 860 5610 0139

Passcode: 637280

Call In Numbers: 1(719) 359-4580 or 1(720) 707-2699

The Proposed Budget and Amended Budget are available for inspection by the public at the offices of Simmons & Wheeler PC, 8822 South Ridgeline Boulevard, Suite 230, Highlands Ranch, CO 80126.

Any interested elector of the District may file any objections to the Proposed Budget and Amended Budget at any time prior to the final adoption of the Proposed Budget or the Amended Budget by the Board.

The agenda for any meeting may be obtained at:
<http://www.heatherridgecolorado.org/HRMDSpecificPages> or by calling (303) 858-1800.

BY ORDER OF THE BOARD OF DIRECTORS:
HEATHER RIDGE METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado
/s/ WBA, PC

Publication: October 1, 2026
Sentinel

WHEREAS, the Board has appointed its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was available for inspection by the public at a designated place, a public hearing was held and interested electors of the District were provided a public comment period and given the opportunity to file any objections to the proposed budget prior to the final adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2027. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy of Property Taxes. The Board does hereby certify the levy of property taxes for collection in 2027 as more specifically set out in the budget attached hereto.

Section 3. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut, or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 4. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant, or other designee to certify to the Board of County Commissioners of Arapahoe County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 5. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated from the revenue of each fund for the purposes stated.

Section 6. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager, or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 7. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

ADOPTED OCTOBER 15, 2026.

DISTRICT:

**HEATHER RIDGE METROPOLITAN
DISTRICT NO. 1**, a quasi-municipal corporation
and political subdivision of the State of Colorado

By: _____
Officer of the District

ATTEST:

By: _____

STATE OF COLORADO
COUNTY OF ARAPAHOE
HEATHER RIDGE METROPOLITAN DISTRICT NO. 1

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held at 13521 E. Iliff Ave., Aurora, CO and via teleconference on Thursday, October 15, 2026, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 15th day of October, 2026.

Signature

*[Signature page to Resolution Adopting Budget, and Appropriating Sums of Money
and Certifying Mill Levies for the Calendar Year 2027]*

EXHIBIT A

**BUDGET AND
BUDGET MESSAGE**

Heather Ridge Metropolitan District No. 1
Proposed Budget
General Fund
For the Year ended December 31, 2027

	Actual <u>2025</u>	Adopted Budget 2026	Actual <u>7/31/2026</u>	Estimate <u>2026</u>	Proposed Budget 2027
Beginning fund balance	\$ 5,974	\$ 294	\$ 94,197	\$ 94,197	\$ 65,401
Revenues:					
Property taxes	376,699	379,783	376,821	379,700	373,504
Specific ownership taxes	20,569	26,920	10,783	22,000	26,145
Miscellaneous income	3,545	3,000	-	3,000	3,000
Rent income	134,864	134,400	80,108	137,000	137,000
Interest income	6,077	5,000	1,717	5,000	5,000
Other income	-	9,728	-	-	-
Total revenues	<u>541,754</u>	<u>558,831</u>	<u>469,429</u>	<u>546,700</u>	<u>544,649</u>
Total funds available	<u>547,728</u>	<u>559,125</u>	<u>563,626</u>	<u>640,897</u>	<u>610,050</u>
Expenditures:					
Accounting	19,239	19,600	12,318	22,000	24,000
Audit	9,500	10,000	-	10,000	12,000
Legal	22,469	17,000	14,772	25,000	30,000
Insurance	11,435	12,500	17,389	17,400	18,000
Community Communications	51,579	49,000	30,386	53,000	53,000
Social Functions	658	3,000	2,321	4,000	4,000
Consultant fees/mgmt fees	48,246	48,410	27,434	50,000	52,000
Professional fees	9,919	10,000	2,000	10,000	10,000
Pest Control	-	2,000	-	2,000	2,000
Miscellaneous	319	-	-	-	-
Building repairs interior	69,349	42,000	18,330	42,000	45,000
Building repairs exterior	5,860	45,000	20,545	45,000	50,000
Building repairs roofing	-	8,000	-	8,000	8,000
Building Utilities/Electric	38,699	38,000	22,666	38,000	40,000
Building- Utilities/Gas	16,838	20,000	9,999	22,000	26,000
Building - Utilities Water/Sewer	35,728	28,000	15,065	30,000	35,000
Building - Utilities Telephone	17,766	18,000	8,741	18,000	20,000
Landscaping	51,916	30,000	7,430	21,000	20,000
Security	4,454	8,000	4,146	8,000	12,000
Meals & entertainment	911	3,000	995	3,000	4,000
Computer/internet	1,092	2,100	1,415	3,000	2,500
Dues and Subscriptions	1,502	2,000	733	2,000	2,000
Licenses/Permits/Fees	525	-	2,170	3,000	3,000
Office Supplies/Expenses	1,442	2,000	902	2,000	2,000
Treasurer fees	5,654	5,697	5,656	5,696	5,603
Employee relations	-	400	104	400	500
Janitorial Supplies	199	-	681	1,000	1,000
Trash	24,017	15,000	14,691	25,000	25,000
District management-Ins	-	-	-	-	-
Mileage/Travel/Lodging	568	1,000	387	1,000	1,000
Election	3,647	-	-	-	8,000
Contingency	-	96	-	-	3,979
Transfer to other fund	-	104,000	-	104,000	75,000
Emergency reserve (3%)	-	12,722	-	-	15,468
Total expenditures	<u>453,531</u>	<u>556,525</u>	<u>241,276</u>	<u>575,496</u>	<u>610,050</u>
Ending fund balance	<u>\$ 94,197</u>	<u>\$ 2,600</u>	<u>\$ 322,350</u>	<u>\$ 65,401</u>	<u>\$ -</u>
Assessed Valuation		<u>\$ 27,158,758</u>			<u>\$ 26,707,458</u>
Mill Levy		<u>13.985</u>			<u>13.985</u>

**Heather Ridge Metropolitan District
Proposed Budget
Enterprise Fund
For the Year ended December 31, 2027**

	Actual <u>2025</u>	Adopted Budget <u>2026</u>	Actual <u>7/31/2026</u>	Estimate <u>2026</u>	Proposed Budget <u>2027</u>
Beginning fund balance	\$ 2,934,002	\$ 3,765,690	\$ 3,824,149	\$ 3,824,149	\$ 4,123,249
Revenues:					
Golf Packages	24,996	22,500	30,368	35,000	30,000
Men's Club Redeemed	924	(5,000)	(1,082)	(5,000)	(5,000)
Premium Cards Redeemed	(27,764)	(20,000)	(16,284)	(30,000)	(30,000)
Cart Fees	473,599	350,000	252,410	350,000	350,000
Green Fees	1,829,361	1,300,000	1,113,557	1,500,000	1,800,000
Range ball fees	77,140	50,000	43,828	70,000	53,000
Merchandise	113,941	75,000	76,895	100,000	90,000
Miscellaneous Income	12,245	4,000	5,650	7,000	7,000
Interest income	53,959	20,000	31,672	40,000	40,000
Total revenues	<u>2,558,401</u>	<u>1,796,500</u>	<u>1,537,014</u>	<u>2,067,000</u>	<u>2,335,000</u>
Total funds available	<u>5,492,403</u>	<u>5,562,190</u>	<u>5,361,163</u>	<u>5,891,149</u>	<u>6,458,249</u>
Expenditures:					
Transfer to Capital Catastrophic Fund	200,000	100,000	-	100,000	100,000
Golf Course operations	721,512	735,900	466,722	785,200	821,200
Administration Expenses	15,371	26,700	9,229	29,200	32,200
Grounds expense	731,371	824,550	455,419	853,500	908,550
Pool demolition	-	-	-	-	-
Total expenditures	<u>1,668,254</u>	<u>1,687,150</u>	<u>931,370</u>	<u>1,767,900</u>	<u>1,861,950</u>
		-			-
Ending fund balance	<u>\$ 3,824,149</u>	<u>\$ 3,875,040</u>	<u>\$ 4,429,793</u>	<u>\$ 4,123,249</u>	<u>\$ 4,596,299</u>

Heather Ridge Metropolitan District
Proposed Budget
Capital Projects
For the Year ended December 31, 2027

	Actual <u>2025</u>	Adopted Budget <u>2026</u>	Actual <u>7/31/2026</u>	Estimate <u>2026</u>	Proposed Budget <u>2027</u>
Beginning fund balance	\$ 109	\$ 109	\$ 109	\$ 109	\$ 109
Revenues:					
Line of credit proceeds	-	-	-	-	-
Bond proceeds	-	-	-	-	-
Bond premium	-	-	-	-	-
Interest income	-	-	-	-	-
Total revenues	-	-	-	-	-
Total funds available	109	109	109	109	109
Expenditures:					
Transfer to debt service fund	-	-	-	-	-
Transfer to enterprise fund	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Total expenditures	-	-	-	-	-
Ending fund balance	\$ 109	\$ 109	\$ 109	\$ 109	\$ 109

Heather Ridge Metropolitan District
Proposed Budget
Capital Projects fund Catastrophic
For the Year ended December 31, 2027

	Actual <u>2025</u>	Adopted Budget <u>2026</u>	Actual <u>7/31/2026</u>	Estimate <u>2026</u>	Proposed Budget <u>2027</u>
Beginning fund balance	\$ 1,242,989	\$ 1,549,989	\$ 1,498,400	\$ 1,498,400	\$ 1,762,400
Revenues:					
Transfer from General fund	-	104,000	-	104,000	75,000
Interest income	55,411	12,722	33,189	60,000	60,000
Transfer from Enterprise Fund	<u>200,000</u>	<u>100,000</u>	<u>-</u>	<u>100,000</u>	<u>100,000</u>
Total revenues	<u>255,411</u>	<u>216,722</u>	<u>33,189</u>	<u>264,000</u>	<u>235,000</u>
Total funds available	<u>1,498,400</u>	<u>1,766,711</u>	<u>1,531,589</u>	<u>1,762,400</u>	<u>1,997,400</u>
Expenditures:					
Miscellaneous	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending fund balance	<u>\$ 1,498,400</u>	<u>\$ 1,766,711</u>	<u>\$ 1,531,589</u>	<u>\$ 1,762,400</u>	<u>\$ 1,997,400</u>

Heather Ridge Metropolitan District
Proposed Budget
Debt Service fund
For the Year ended December 31, 2027

	Actual <u>2025</u>	Adopted Budget <u>2026</u>	Actual <u>7/31/2026</u>	Estimate <u>2026</u>	Proposed Budget <u>2027</u>
Beginning fund balance	\$ 511,955	\$ 515,278	\$ 521,309	\$ 521,309	\$ 529,100
Revenues:					
Property taxes	376,699	379,784	376,821	379,700	373,504
Specific ownership taxes	20,569	26,576	10,783	22,000	26,145
Interest income	<u>20,890</u>	<u>1,500</u>	<u>10,772</u>	<u>14,000</u>	<u>14,000</u>
Total revenues	<u>418,158</u>	<u>407,860</u>	<u>398,376</u>	<u>415,700</u>	<u>413,649</u>
Total funds available	<u>930,113</u>	<u>923,138</u>	<u>919,685</u>	<u>937,009</u>	<u>942,749</u>
Expenditures:					
2016 bond principal	250,000	255,000	-	255,000	260,000
2016 bond interest	152,550	146,613	73,306	146,613	140,238
Trustee fees	600	5,000	600	600	1,000
Treasurer fees	5,654	5,697	5,656	5,696	5,603
Contingency	<u>-</u>	<u>5,007</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>408,804</u>	<u>417,317</u>	<u>79,562</u>	<u>407,909</u>	<u>406,841</u>
Ending fund balance	\$ 521,309	\$ 505,821	\$ 840,123	\$ 529,100	\$ 535,908
Assessed Valuation		<u>\$ 27,158,758</u>			<u>\$ 26,707,458</u>
Mill Levy		<u>13.985</u>			<u>13.985</u>
Total Mill levy		<u>27.970</u>			<u>27.970</u>
Required Reserve		<u>\$ 50,000</u>			<u>\$ 50,000</u>

Heather Ridge Metropolitan District No. 1
Proposed Budget
Enterprise Fund Expenditure Details
For the Year ended December 31, 2027

	Actual	Adopted	Actual	Estimate	Proposed
	<u>2025</u>	<u>Budget</u> <u>2026</u>	<u>7/31/2026</u>	<u>2026</u>	<u>Budget</u> <u>2027</u>
Golf Course operations					
Merchandise	\$ 65,798	\$ 65,000	\$ 37,862	\$ 65,000	\$ 70,000
Tournament Expense	200	500	-	500	500
Wages and benefits	309,670	300,000	177,663	300,000	325,000
Golf Pro	-	-	-	-	-
Business licenses and permits	-	-	-	-	-
Advertising	-	500	-	500	500
Credit Card Fees	79,881	75,000	41,544	75,000	75,000
Meals and entertainment	704	1,000	332	1,000	1,500
Club rental expense	205	2,000	-	2,000	1,000
Computer and internet expense	-	3,000	-	3,000	3,000
Driving range supplies	10,089	9,000	6,896	9,000	12,000
Dues and subscriptions	200	300	297	600	600
Employee clothing expenses		-	2,291	4,000	3,000
Employee relations	1,385	1,500	473	1,500	1,500
GHIN expense	891	1,200	600	1,200	1,200
Golf Cart Lease	87,658	94,000	47,965	94,000	100,000
Golf Cart Repairs	5,143	7,500	2,342	7,500	7,500
Janitorial expense	17,011	17,000	8,476	17,000	17,000
Laundry expense	-	-	-	-	-
License/Pemits/Fees	248	1,000	1,720	2,500	2,000
Insurance	11,741	12,000	10,639	12,000	15,000
Office Supplies/Expenses	2,602	4,500	2,395	4,000	5,000
Operating Supplies	9,521	10,000	15,046	25,000	20,000
Postage and Delivery	70	100	47	100	100
Printing Stationary	620	3,000	250	1,000	2,000
Repairs/Maintenance	314	4,000	-	4,000	4,000
Training education	-	-	-	-	-
Utilities - electric	24,081	27,000	7,397	25,000	25,000
Utilities - gas	8,878	13,000	10,133	15,000	15,000
Utilities - water	8,934	9,000	3,766	7,000	8,000
Utilities - telephone	-	5,000	1,275	5,000	5,000
Security	4,148	6,000	2,750	6,000	7,000
District management	12,000	13,200	7,000	13,200	13,200
District management-Ins	59,206	50,000	74,563	80,000	80,000
Travel/mileage/lodging	-	500	-	500	500
Miscellaneous expense	314	100	-	100	100
Professional fees	-	-	3,000	3,000	-
 Total Golf Course Operations	 \$ 721,512	 \$ 735,900	 \$ 466,722	 \$ 785,200	 \$ 821,200

Heather Ridge Metropolitan District No. 1
Proposed Budget
Enterprise Fund Expenditure Details
For the Year ended December 31, 2027

	Actual <u>2025</u>	Adopted Budget <u>2026</u>	Actual <u>7/31/2026</u>	Estimate <u>2026</u>	Proposed Budget <u>2027</u>
Administration Expenses					
Accounting	\$ 12,283	\$ 12,500	\$ 8,894	\$ 15,000	\$ 18,000
Legal	2,588	7,500	-	7,500	7,500
Wages and Benefits	-	6,000	-	6,000	6,000
Security	-	-	-	-	-
Miscellaneous	<u>500</u>	<u>700</u>	<u>335</u>	<u>700</u>	<u>700</u>
	-	-	-	-	-
Total Administrative expenses	<u>\$ 15,371</u>	<u>\$ 26,700</u>	<u>\$ 9,229</u>	<u>\$ 29,200</u>	<u>\$ 32,200</u>
Grounds					
Golf course amenities	\$ -	\$ -	\$ -	\$ -	\$ -
Wages and benefits	331,633	395,000	183,156	390,000	420,000
Fuel Charges	15,972	15,000	9,214	17,000	20,000
Dues and subscriptions	1,330	1,200	530	1,200	1,200
Employee relations	-	200	-	200	200
Advertising	183	300	686	1,000	300
Utility - electric	78,952	85,000	50,173	85,000	90,000
Utility - gas	1,922	2,500	779	2,000	2,500
Utility - water/sewer	2,080	2,000	716	2,000	2,000
Utility - telephone	2,380	2,400	1,129	2,400	2,400
Trash removal	4,910	6,000	5,479	9,000	6,000
Operating supplies	1,042	2,500	1,622	3,000	2,500
Chemicals	9,432	8,000	9,995	12,000	17,000
Equipment repairs/maintenance	11,613	14,000	8,919	17,000	15,000
Equipment rental	-	500	-	500	500
Fertilizer	18,588	20,000	23,214	30,000	35,000
Golf course supplies	5,091	10,000	7,495	12,000	10,000
Ground improvements	-	-	-	-	-
Cart Paths, Sand traps, Trees	14,203	125,000	60,899	125,000	125,000
Seed and sod	950	4,000	1,393	4,000	4,000
Wells	132,132	10,000	310	5,000	30,000
Licenses/Permits/Fees	26	250	4,899	6,000	250
Irrigation repairs	20,143	6,000	15,708	20,000	10,000
Amenities	-	1,000	-	1,000	1,000
Sand, soil, gravel	7,003	6,000	3,808	6,000	8,000
Sanitation rental	6,817	7,000	3,246	7,000	7,000
Professional fees	-	500	-	-	500
Repairs/Maint/Shop	32,711	35,000	12,802	20,000	35,000
Security	1,177	1,200	608	1,200	1,200
Small tools and equipment	30,422	60,000	48,394	70,000	60,000
Training/Education	395	3,000	-	3,000	1,000
Travel/Milage	<u>264</u>	<u>1,000</u>	<u>245</u>	<u>1,000</u>	<u>1,000</u>
Total Grounds expense	<u>\$ 731,371</u>	<u>\$ 824,550</u>	<u>\$ 455,419</u>	<u>\$ 853,500</u>	<u>\$ 908,550</u>