FOREST TRACE METROPOLITAN DISTRICT NO. 3

Financial Statements

Year Ended December 31, 2023

with

Independent Auditor's Report

C O N T E N T S

HIRATSUKA & ASSOCIATES, L.L.P.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Forest Trace Metropolitan District No. 3
Arapahoe County, Colorado

Opinion

We have audited the accompanying financial statements of the governmental activities and each major fund of the Forest Trace Metropolitan District No. 3 (the District) as of and for the year ended December 31, 2023, 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 and each major fund of the District, as of December 31, 2023, and the respective changes in financial position 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 Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 opinion.

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 opinion. 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.

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- 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.

Required Supplementary Information

Management has not presented Management's Discussion and Analysis. Such missing information, although not a part of the basic financial statements, is required by GASB, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by the missing information.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Supplemental Information as listed in the table of contents is presented for the purpose of additional analysis and was not a required part of the financial statements.

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

Unaudited Information

The Continuing Disclosure Annual Financial Information – Unaudited 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 this.

Hiratsuka & Associates, LLP

September 27, 2024
Wheat Ridge, Colorado

Forest Trace Metropolitan District No. 3

BALANCE SHEET/STATEMENT OF NET POSITION -
GOVERNMENTAL FUNDS
December 31, 2023

	General	Debt Service	Capital Projects	Total	Adjustments	Statement of Net Position
ASSETS						
Cash and investments	$ 145,851	$ -	$ -	$ 145,851	$ -	$ 145,851
Cash and investments - restricted	910	997,746	2,518,310	3,516,966	-	3,516,966
Prepaid Expenses	2,076	-	-	2,076	-	2,076
Receivable - County Treasurer	131	3,541	-	3,672	-	3,672
Property taxes receivable	21,246	1,186,377	-	1,207,623	-	1,207,623
Due from District Nos 1 &2	9,853	-	-	9,853	-	9,853
Capital assets not being depreciated	-	-	-	-	9,676,385	9,676,385
Total Assets	$ 180,067	$ 2,187,664	$ 2,518,310	$ 4,886,041	9,676,385	14,562,426
DEFERRED OUTFLOWS OF RESOURCES						
Deferred loss on refunding	-	-	-	-	725,707	725,707
Total Deferred Outflows of Resources	-	-	-	-	725,707	725,707
Total Assets and Deferred Outflows of Resources	$ 180,067	$ 2,187,664	$ 2,518,310	$ 4,886,041		
LIABILITIES						
Accounts payable	$ 9,280	$ 638	$ -	$ 9,918	-	9,918
Accrued interest - 2019 loan	-	-	-	-	28,739	28,739
Long-term liabilities:						
Due within one year	-	-	-	-	245,000	245,000
Due in more than one year	-	-	-	-	17,929,140	17,929,140
Total Liabilities	9,280	638	-	9,918	18,202,879	18,212,797
DEFERRED INFLOWS OF RESOURCES						
Deferred property taxes	21,246	1,186,377	-	1,207,623	-	1,207,623
Total Deferred Inflows of Resources	21,246	1,186,377	-	1,207,623	-	1,207,623
FUND BALANCES/NET POSITION						
Fund Balances:						
Nonspendable:						
Prepaids	2,076	-	-	2,076	(2,076)	-
Restricted:						
Emergencies	910	-	-	910	(910)	-
Debt service	-	1,000,649	-	1,000,649	(1,000,649)	-
Capital projects	-	-	2,518,310	2,518,310	(2,518,310)	-
Unassigned	146,555	-	-	146,555	(146,555)	-
Total Fund Balances	149,541	1,000,649	2,518,310	3,668,500	(3,668,500)	-
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 180,067	$ 2,187,664	$ 2,518,310	$ 4,886,041		
Net Position:						
Restricted for:						
Emergencies					910	910
Debt service					971,910	971,910
Capital projects					2,518,310	2,518,310
Unrestricted					(7,623,417)	(7,623,417)
Total Net Position					$ (4,132,287)	$ (4,132,287)

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

Forest Trace Metropolitan District No. 3

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES/STATEMENT OF ACTIVITIES -
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2023

	General	Debt Service	Capital Projects	Total	Adjustments	Statement of Activities
EXPENDITURES						
Accounting and audit	$ 14,209	$ -	$ -	$ 14,209	$ -	$ 14,209
Election expense	2,105	-	-	2,105	-	2,105
Insurance	2,847	-	-	2,847	-	2,847
Legal	31,024	-	-	31,024	-	31,024
Miscellaneous	60	-	-	60	-	60
Planning & Engineering	8,000	-	-	8,000	-	8,000
Treasurer's fees	468	12,277	-	12,745	-	12,745
Treasurer's fees - ARI	-	245	-	245	-	245
2019 Loan interest expense	-	351,354	-	351,354	65,960	417,314
2019 Loan principal	-	245,000	-	245,000	(245,000)	-
2020B Bond interest expense	-	143,392	-	143,392	109,521	252,913
2023B Bond interest expense	-	24,327		24,327	12,885	37,212
Regional Mill Levy - ARI	-	16,117	-	16,117	-	16,117
Trustee/Paying Agent fees	-	3,500	-	3,500	-	3,500
Bond issuance costs	-	-	262,670	262,670	-	262,670
Repay developer advances - principal	-	-	153,754	153,754	(153,754)	-
Repay developer advances - interest	-	-	146,246	146,246	(109,147)	37,099
Total Expenditures	58,713	796,212	562,670	1,417,595	(319,535)	1,098,060
GENERAL REVENUES						
Property taxes	30,932	834,725	-	865,657	-	865,657
Specific ownership taxes	2,267	54,695	-	56,962	-	56,962
HOA Cost Sharing	125,000	-		125,000	-	125,000
Interest income	2	56,138	17,755	73,895	-	73,895
Total General Revenues	158,201	945,558	17,755	1,121,514	-	1,121,514
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	99,488	149,346	(544,915)	(296,081)	319,535	23,454
OTHER FINANCING SOURCES (USES)						
Bond proceeds	-	-	3,139,000	3,139,000	(3,139,000)	-
Original issue discount	-	-	(75,775)	(75,775)	75,775	-
Total Other Financing Sources (Uses)	-	-	3,063,225	3,063,225	(3,063,225)	-
NET CHANGES IN FUND BALANCES	99,488	149,346	2,518,310	2,767,144	(2,767,144)	
CHANGE IN NET POSITION					23,454	23,454
FUND BALANCES/NET POSITION:						
BEGINNING OF YEAR	50,053	851,303	-	901,356	(5,057,097)	(4,155,741)
END OF YEAR	$ 149,541	$ 1,000,649	$ 2,518,310	$ 3,668,500	$ (7,800,787)	$ (4,132,287)

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

Forest Trace Metropolitan District No. 3

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
GENERAL FUND
For the Year Ended December 31, 2023

	Original & Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Property taxes	$ 30,932	$ 30,932	$ -
Specific ownership taxes	2,261	2,267	6
HOA Cost Sharing	-	125,000	125,000
Interest income	10	2	(8)
Total Revenues	33,203	158,201	124,998
EXPENDITURES			
Accounting and audit	10,500	14,209	(3,709)
Election expense	3,500	2,105	1,395
Insurance	3,500	2,847	653
Legal	15,000	31,024	(16,024)
Miscellaneous	1,000	60	940
Planning & Engineering	-	8,000	(8,000)
Treasurer's fees	464	468	(4)
Contingency	42,779	-	42,779
Emergency reserve	1,019	-	1,019
Total Expenditures	77,762	58,713	19,049
NET CHANGE IN FUND BALANCE	(44,559)	99,488	144,047
FUND BALANCE:			
BEGINNING OF YEAR	44,559	50,053	5,494
END OF YEAR	$ -	$ 149,541	$ 149,541

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

Note 1: Summary of Significant Accounting Policies

The accounting policies of the Forest Trace Metropolitan District No. 3 (the "District"), located in City of Aurora, 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 1, 2006, as a quasi-municipal organization established under the State of Colorado Special District Act. The District was established concurrently with Forest Trace Metropolitan District No. 1 ("District No. 1") and Forest Trace Metropolitan District No. 2 ("District No. 2") to finance and construct certain public infrastructure improvements that benefit the property owners and citizens of the District. The District's primary revenues are property taxes, interest income and a one-time cost sharing agreement with the Homeowners Association. 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 has no employees and all operations and administrative functions are contracted.

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

Basis of Presentation

The accompanying financial statements are presented per GASB Statement No. 34 - Special Purpose Governments.

The government-wide financial statements (i.e. the governmental funds balance sheet/statement of net position and the governmental funds statement of revenues, expenditures, and changes in fund balances/statement of activities) report information on all of the governmental activities of the District. 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 expenditures/expenses of the governmental funds are supported by general revenues. For the most part, the effect of interfund activity has been removed from these statements.

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*.

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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.

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. The District amended its total appropriations in the Capital Projects Fund due to the issuance of the Series 2023B Bonds, see Note 4.

Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position

Fair Value of Financial Instruments

The District's financial instruments may include cash and cash equivalents, accounts receivable and accounts payable. The District estimates that the fair value of all financial instruments at December 31, 2023, 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 short-term investments with maturities of three months or less from the date of acquisition are considered to be cash on hand. Investments for the District 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 fund's 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.

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 has one item that qualifies for reporting under this category at December 31, 2023. Deferred loss on refunding is deferred and recognized as an outflow of resources in the period that the amount is incurred.

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.

Deferred Loss on Refunding and Original Issue Discount

The deferred loss on refunding is being amortized over the life of the bonds using the effective interest method. The original issue discount is being amortized over the expected life of the bonds using the straight-line method as there isn’t a set payment schedule. At December 31, 2023, accumulated amortization of the deferred loss on refunding amounted to $272,231 and accumulated amortization of the original issue discount amounted to $405.

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the applicable governmental 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 $5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of 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 asset 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. As of December 31, 2023, the District assets are all in construction in progress which are expected to be conveyed to other entities., therefore no depreciation expense was recognized during 2023.

Property Taxes
Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April 30 or if 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.

Long-Term Obligations
In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities.

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 at December 31, 2023 represented prepaid insurance.

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 $910 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 $1,000,649 is restricted for the payment of the debt service costs associated with the Series 2019 Loan, 2020B Bonds and the 2023B Bonds (see Note 4).

The restricted fund balance in the Capital Projects Fund in the amount of $2,518,310 is restricted for the payment of the costs for capital improvements within the District.

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.

Unassigned Fund Balance
Unassigned fund balance includes amounts that are available for any purpose. Positive amounts are reported only in the General Fund, all other 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.

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

Net investment in capital assets – consists of net capital assets, 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. At December 31, 2023 the District has no net investments in capital 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, 2023, cash and investments are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and investments	$ 145,851
Cash and investments - Restricted	3,516,966
Total	$ 3,662,817

Cash and investments as of December 31, 2023, consist of the following:

Deposits with financial institutions	$ 18,860
Investments - COLOTRUST	3,643,957
	$ 3,662,817

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 deposits and assets maintained in the collateral pools.

The District follows state statutes for deposits. As of December 31, 2023, none of the District's deposits were exposed to custodial credit risk.

Investments

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.

As of December 31, 2023, the District had the following investment:

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 ventures established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing COLOTRUST. 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. COLOTRUST offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both investments consist of U.S. Treasury bills and notes and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and repurchase agreements collateralized by certain obligations of U.S. government agencies. Designated custodian banks provide safekeeping and depository services to the trusts. Substantially all securities owned by COLOTRUST are held by the Federal Reserve Bank in the accounts maintained for the custodian banks. The custodians' internal records identify the investments owned by COLOTRUST. At December 31, 2023, the District had $3,643,957 invested in COLOTRUST PLUS+.

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.

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.

Note 3: Capital Assets

An analysis of the changes in capital assets for the year ended December 31, 2023 follows:

Governmental Type Activities:	Balance 1/1/2023	Additions	Deletions	Balance 12/31/2023
Capital assets not being depreciated:				
Construction in progress	$ 9,676,385	$ -	$ -	$ 9,676,385
Total capital assets not being depreciated	9,676,385	-	-	9,676,385
Government type assets, net	$ 9,676,385	$ -	$ -	$ 9,676,385

Upon completion, acceptance and the applicable warranty period, a majority of the completed fixed assets will be conveyed to the City, District No. 1, District No. 2, or other appropriate entities for ongoing ownership, operations and maintenance. The District will not be responsible for maintenance.

Note 4: Long Term Obligations

A description of the current long-term obligations as of December 31, 2023, is as follows:

$3,139,000 Subordinate General Obligation Limited Tax Bonds Series 2023B
On November 14, 2023, the District issued $3,139,000 of General Obligation Limited Tax Bonds, Series 2023B ("2023B Bonds"), for the purposes of funding and reimbursing a portion of the costs of acquiring, constructing and installing certain public improvements, and to pay the costs of issuing the Series 2023B Bonds. The bonds bear interest at 9.00% and mature on December 15, 2047. The 2023B Bonds are secured by and payable solely from the Subordinate Required Mill Levy, the portion of the Specific Ownership Tax which is collected as a result of the Subordinate Required Mill Levy, any Subordinate payment in lieu of taxes ("PILOT") revenue, and any other legally available moneys as determined by the District. The 2023B Bonds are structured as "cash flow" bonds, meaning that there are no scheduled payments of principal prior to the final maturity date, rather, they are only payable to the extent of Subordinate Pledged Revenue available on each December 15th commencing on December 15, 2023.

The 2023B Bonds are subject to redemption prior to maturity at the option of the District beginning March 1, 2025, and any date thereafter, subject to redemption premiums between 1-3% through February 28, 2029, and 0% beginning March 1, 2028. Any amount of principal and interest outstanding on the 2023B Bonds at 12/16/2056 will be deemed paid regardless of principal and interest remaining.

$2,799,000 Subordinate General Obligation Limited Tax Bonds Series 2020B(3)
On January 16, 2020, the District issued $2,799,000 of General Obligation Limited Tax Bonds, Series 2020B(3) ("2020B Bonds"), for the purposes of funding and reimbursing a portion of the costs of acquiring, constructing and installing certain public improvements, and to pay the costs of issuing the Series 2020B(3) Bonds. The bonds bear interest at 7.875% and mature on December 15, 2049. The 2020B Bonds are secured by and payable solely from the Subordinate Required Mill Levy, the portion of the Specific Ownership Tax which is collected as a result of the Subordinate Required Mill Levy, any Subordinate payment in lieu of taxes ("PILOT") revenue, and any other legally available moneys as determined by the District. The 2020B Bonds are structured as "cash flow" bonds, meaning that there are no scheduled payments of principal prior to the final maturity date, rather, they are only payable to the extent of Subordinate Pledged Revenue available. The 2020B Bonds are subject to redemption prior to maturity at the option of the District beginning March 1, 2025, and any date thereafter, subject to redemption premiums between 1-3% through February 28, 2028, and 0% beginning March 1, 2028. Any amount of principal and interest outstanding on the 2020B Bonds at 12/16/2056 will be deemed paid regardless of principal and interest remaining.

$12,100,000 2019 Taxable Converting to Tax-exempt Loan
On November 26, 2019, the District issued a $12,100,000 Taxable Converting to Tax-exempt Loan ("2019 Loan") for the purposes of financing or reimbursing a portion of the Project and refunding the Series 2016A and Series 2016B General Obligation Bonds at a lower interest rate. The 2019 Loan was initially issued bearing Taxable Interest of 3.78%. In September 2020, the Tax-Exempt Reissuance Option was satisfied and changing the rate to Tax-Exempt interest at 2.99%. Interest payments are due on June 1 and December 1 each year beginning June 1, 2020 while principal payments are due on December 1 each year beginning December 1, 2020 through the maturity date of December 2034. The 2019 Loan is secured by the Required Mill Levy, the portion of the Specific Ownership Taxes allocable to the amount of the Required Mill Levy, any PILOT revenue, and any other legally available moneys which the District determines in its sole discretion to apply as Pledged Revenue. The District is subject to various covenants with regards to the 2019 Loan. The 2019 Loan was issued to provide resources to purchase securities to be placed in an irrevocable trust for the purpose of generating resources for all future debt service payments of the Series 2016A & 2016B Bonds. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the governmental activities column of the statement of net position. The net carrying amount of the old debt exceeded the reacquisition price by $997,938. This amount is recorded as a deferred loss on refunding and is being amortized over the remaining life of the new debt issued.

This advance refunding was undertaken to pay off developer advances, obtain a more favorable interest rate, and fund the Reserve Fund account of $409,063 and resulted in a present value savings of approximately $820,000.

The following is a summary of the annual long-term debt principal and interest requirements for the 2019 Loan.

	Principal	Interest	Total
2024	$ 245,000	$ 344,869	$ 589,869
2025	250,000	336,500	586,500
2026	270,000	328,921	598,921
2027	280,000	320,736	600,736
2028	305,000	313,103	618,103
2029-2033	1,740,000	1,415,562	3,155,562
2034-2038	8,255,000	250,253	8,505,253
	$ 11,345,000	$ 3,309,944	$ 14,654,944

The following is an analysis of changes in long-term debt for the period ending December 31, 2023:

	Balance 1/1/2023	Additions	Deletions	Balance 12/31/2023	Current Portion
General Obligation Bonds					
2020B Bonds	$ 2,799,000	$ -	$ -	$ 2,799,000	$ -
2023B Bonds	-	3,139,000	-	3,139,000	-
Total	2,799,000	3,139,000	-	5,938,000	-
Direct Placements					
2019 Loan	11,590,000	-	245,000	11,345,000	245,000
Total	11,590,000	-	245,000	11,345,000	245,000
Other					
Developer Reimbursement					
Capital	578,331	-	153,754	424,577	-
Capital Interest	110,509	37,099	146,246	1,362	-
2020B Bonds - Interest	418,570	252,913	143,392	528,091	-
2023B Bonds - Interest	-	36,807	24,327	12,480	-
Total	1,107,410	326,819	467,719	966,510	-
Original Issue Discount	-	(75,775)	(405)	(75,370)	-
Total Debt	$ 15,496,410	$ 3,390,044	$ 712,314	$ 18,174,140	$ 245,000

Note 5: Agreements

Infrastructure Acquisition and Reimbursement Agreement

On August 19, 2015, the District entered into the Infrastructure Acquisition and Reimbursement Agreement ("Acquisition Agreement") with CF Forest Trace LLC, ("CFFT"), (the "developer") pursuant to which the District agreed to reimburse CFFT for all District eligible costs, acquire any Public Infrastructure constructed for the benefit of the District from CFFT that is not dedicated to other government entities, to pay all reasonable costs related to such improvements, and to reimburse CFFT for any costs for Public Infrastructure that is being dedicated to third parties. Funds advanced by CFFT on behalf of the District will accrue simple interest at 6.5%.

Pursuant to this agreement, the District's pro-rata share of the Smoky Hill Improvement cost of $1,862,054 for Road costs and $221,793 for Bridge costs were verified and became obligations of the District to the City of Aurora. The total of $2,083,847 was advanced by CFFT directly to the City of Aurora and the corresponding obligation was recorded in District No. 2. The CFFT Advance was recognized as of that date and began accruing interest. During 2016, these costs and remaining obligations were transferred from District No. 2.

An Amended and Restated Infrastructure Acquisition and Reimbursement Agreement was entered into on August 4, 2016, which further detailed the rights and obligations under this agreement. As of December 31, 2023, $424,577 of principal and $1,362 of interest remain outstanding. This agreement has been terminated pursuant to the Release Agreement as noted below.

Termination, Acknowledgement, And Release Agreement

On November 21, 2023 the District and CFFT entered into a Termination, Acknowledgement, And Release Agreement ("Release Agreement") whereby the District agrees to make a total payment of $450,000 to CFFT under this Release Agreement. The District agreed to pay $300,000 to CFFT within 30 days of mutual execution of this Release Agreement, which has been paid at year-end. The District agreed to pay the remaining $150,000 to CFFT upon substantial completion of the erosion control project currently being engineered and designed by CenterPoint Engineering, with oversight by Independent District Engineering Services, to the extent that the District has project funds remaining and available for such purpose from the Series 2023B Bonds. Upon payment in full to CFFT, the Acquisition Agreement will be terminated and of no further force and effect, without any further action of the Parties, and remaining amounts of principal and interest under the Acquisition Agreement will be forgiven by CFFT.

Debt Authorization

As of December 31, 2023, the District had remaining voted debt authorization of $345,936,973 for public improvements, $24,770,027 for refunding purposes, $36,000,000 for operations debt, $36,000,000 for contractual debt with non-governmental entities, and $36,000,000 for indebtedness represented by intergovernmental agreements. The District has no plans of issuing new debt during 2023. Per the District's Service Plan, the District cannot issue debt in excess of $36,000,000.

District Intergovernmental Agreement
On August 1, 2016, the District and District No. 1 and District No. 2 entered into an Intergovernmental Agreement ("District IGA") whereby District No. 1 and District No. 2 will each impose an annual operations mill levy for payment of their respective operations and maintenance expenses each year. Except for a nominal general fund levy to cover its statutory compliance and basic administrative functions, the District will not impose a levy for operations and maintenance purposes, as all such expenses will be covered by the operations levies and/or fees of District No. 1 and District No. 2. The District IGA provides, however, that District No. 1 and District No. 2 may elect to fully fund the District's administrative costs and, in such case, the District will not impose an operations levy. The District also agrees that it will be responsible for issuing indebtedness to fund Public Improvements benefitting all three districts and will impose a debt service mill levy for payment of this debt. District No. 1 and District No. 2 each agree that, for so long as the District is imposing a debt service mill levy for payment of the indebtedness, neither District No. 1 or District No. 2 will impose a debt service mill levy. District No. 1 and District No. 2 each also agree that, for so long as the District is imposing Capital Facilities Fees, neither District No. 1 or District No. 2 will impose a Capital Facilities Fee.

ARI Agreement
On July 10, 2017, the District entered into the South Aurora Regional Improvement Authority Establishment Agreement (SARIA), concurrently with Beacon Point Metropolitan District, High Plains Metropolitan District, Forest Trace Metropolitan District No. 1, Forest Trace Metropolitan District No. 2, Sorrell Ranch Metropolitan District, Southlands Metropolitan District No. 2, Wheatlands Metropolitan District, Kings Point South Metropolitan District No. 1, Kings Point South Metropolitan District No. 2, Kings Point Metropolitan District No. 1, Whispering Pines Metropolitan District No. 1, Inspiration Metropolitan District, and Pronghorn Valley Metropolitan District (together, the ("SARIA Districts".) Upon execution of the agreement, the South Aurora Regional Improvement Authority (the Authority) was established for the purpose of planning, constructing, installing and financing the Regional Improvements designated in ARI Master Plans.

On October 2, 2018, the District, along with the SARIA Districts entered into the First Amendment to the South Aurora Regional Improvement Authority Establishment Agreement (the "FASARIAEA"). Under the terms of the FASARIAEA, the District and SARIA District covenant to impose an ARI Mill Levy as set forth in such District's service plan, and to remit all proceeds of such District's ARI Mill Levy (net of County treasurer collection costs and excluding any specific ownership taxes received by the District as a result of its imposition of the ARI Mill Levy) to the Authority within 30 days of receipt by such District.

On December 8, 2017 the Parties to the SARIA IGA approved the South Aurora approved the SARIA ARI Master Plan No. 1 (ARI Master Plan No. 1). On June 15, 2018, the Parties to the SARIA IGA approved the SARIA ARI Master Plan No. 2 (ARI Master Plan No. 2) which supersedes ARI Master Plan No. 1. ARI Master Plan No. 2 prioritizes regional improvement projects within the Authority.

Cost Sharing and Construction Agreement

On October 10, 2023, the District entered into a Cost Sharing and Construction Agreement ("Cost Sharing Agreement") with Forest Trace Homeowner's Association, Inc, ("HOA") whereby the District will oversee the Erosion Control Work as defined in the Cost Sharing Agreement and agrees to complete the Erosion Control Work and the HOA agreed to provide $125,000 of funding towards completion of the Erosion Control Work. During 2023, the District received $125,000 pursuant to this agreement.

Note 6: Related Party

One of the Board of Directors is an employees, owners or are otherwise associated with CFFT or its related entities, including, Forest Trace Development, Inc., and Forest Trace Holdings, Inc. and may have conflicts of interest in dealing with the District. Management believes that all potential conflicts, if any, have been disclosed to the Board.

Note 7: 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.

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 8: 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 District has elected to participate in the Colorado Special Districts Property and Liability Pool ("Pool") which 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.

The District pays annual premiums to the Pool for auto, public officials' 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.

Note 9: Reconciliation of Government-Wide Financial Statements and Fund Financial Statements

The Governmental Funds Balance Sheet/Statement of Net Position includes an adjustments column. The adjustments may have the following element:

1) long-term liabilities such as bonds payables and accrued interest payable are not due and payable in the current period and, therefore, are not in the funds; and
2) deferred loss on refunding is not a financial resources and, therefore is not reported in the funds; and,
3) capital improvements used in governmental activities are not financials resources and, therefore are not report in the funds.

The Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances/Statement of Activities includes an adjustments column. The adjustments may have the following elements:

1) governmental funds report interest expense on the modified accrual basis; however, interest expense is reported on the full accrual method on the Statement of Activities;
2) governmental funds report bond proceeds as revenue; and,
3) governmental funds report long-term debt payments as expenditures, however, in the statement of activities, the payment of long-term debt is recorded as a decrease of long-term liabilities.

SUPPLEMENTAL INFORMATION

Forest Trace Metropolitan District No. 3

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
DEBT SERVICE FUND
For the Year Ended December 31, 2023

	Original & Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Property taxes	$ 818,362	$ 834,725	$ 16,363
Property taxes - ARI	16,363	-	(16,363)
Specific ownership taxes	65,469	54,695	(10,774)
Specific ownership taxes - ARI	1,309	-	(1,309)
Interest income	2,000	56,138	54,138
Total Revenues	903,503	945,558	42,055
EXPENDITURES			
2019 Loan interest expense	351,354	351,354	-
2019 Loan principal	245,000	245,000	-
2020B Bond interest expense	271,426	143,392	128,034
2023B Bond interest expense	-	24,327	(24,327)
Treasurer's fees	12,275	12,277	(2)
Treasurer's fees - ARI	245	245	-
Regional Mill Levy - ARI	17,427	16,117	1,310
Trustee/Paying Agent fees	5,000	3,500	1,500
Total Expenditures	902,727	796,212	106,515
NET CHANGE IN FUND BALANCE	776	149,346	148,570
FUND BALANCE:			
BEGINNING OF YEAR	818,126	851,303	33,177
END OF YEAR	$ 818,902	$ 1,000,649	$ 181,747

Forest Trace Metropolitan District No. 3

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
CAPITAL PROJECTS FUND
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES				
Interest income	$ -	$ -	$ 17,755	$ 17,755
Total Revenues	-	-	17,755	17,755
EXPENDITURES				
Capital improvements	-	2,435,000	-	2,435,000
Repay developer advances - principal	-	300,000	153,754	146,246
Repay developer advances - interest		-	146,246	(146,246)
Bond issuance costs	-	265,000	262,670	2,330
Total Expenditures	-	3,000,000	562,670	2,437,330
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(3,000,000)	(544,915)	2,455,085
OTHER FINANCING SOURCES (USES)				
Bond proceeds	-	3,000,000	3,139,000	139,000
Original issue discount	-	-	(75,775)	(75,775)
Total Other Financing Sources (Uses)	-	3,000,000	3,063,225	63,225
NET CHANGE IN FUND BALANCE	-	-	2,518,310	2,518,310
FUND BALANCE:				
BEGINNING OF YEAR	-	-	-	-
END OF YEAR	$ -	$ -	$ 2,518,310	$ 2,518,310

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

Forest Trace Metropolitan District No. 3

SUMMARY OF ASSESSED VALUATION, MILL LEVY
AND PROPERTY TAXES COLLECTED
December 31, 2023

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied General Fund	Mills Levied Debt Service	Mills Levied Aurora Regional	Total Property Tax Levied	Total Property Tax Collected	Percent Collected to Levied
2013 (inactive)	$ 1,370,080	0.000	0.000	0.000	$ -	$ -	
2014 (inactive)	$ 1,299,250	0.000	0.000	0.000	$ -	$ -	
2015	$ 1,306,027	0.000	0.000	0.000	$ -	$ -	
2016	$ 1,045,447	30.000	0.000	0.000	$ 31,363	$ 30,796	98.19%
2017	$ 259,767	10.000	50.000	1.000	$ 15,846	$ 15,846	100.00%
2018	$ 8,932,091	4.000	50.380	1.007	$ 494,722	$ 492,727	99.60%
2019	$ 10,815,898	4.000	51.057	1.021	$ 606,534	$ 608,520	100.33%
2020	$ 14,202,247	2.000	51.641	1.032	$ 776,479	$ 775,857	99.92%
2021	$ 14,765,866	2.000	51.641	1.032	$ 807,294	$ 806,229	99.87%
2022	$ 15,726,603	2.000	52.413	1.048	$ 872,213	$ 872,473	100.03%
2023	$ 15,465,893	2.000	52.914	1.058	$ 865,657	$ 865,657	100.00%
Estimated for year ending December 31, 2024	$ 20,606,839	1.031	56.440	1.132	$ 1,207,623		

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.

CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION - UNAUDITED

Forest Trace Metropolitan District No. 3

TEN LARGEST OWNERS OF TAXABLE PROPERTY
WITHIN THE DISTRICT
December 31, 2023
UNAUDITED

Taxpayer Name	2023 Assessed Valuation	Percentage of Total Assessed Valuation
HTA-Aurora Hospital LLC	$ 6,795,097	32.97%
CH Retail Fund II/Denver Forest Trace LLC	2,292,543	11.13%
Seven Southlands LLC	770,291	3.74%
SFP-E LLC	768,366	3.73%
Bow Smoky LLC	652,860	3.17%
Bogomilsky Family LLC	588,969	2.86%
Chelini 1031 B of A Col LLC	502,479	2.44%
Public Service	135,880	0.66%
Panera Bread	94,769	0.46%
Bank of America	73,014	0.35%
Total	$ 12,674,268	61.51%

NOTE

Assessed Valuations were obtained from the Arapahoe County website.

Forest Trace Metropolitan District No. 3

2020 ASSESSED AND ACTUAL VALUATION OF CLASSES
OF PROPERTY IN THE DISTRICT
December 31, 2023
UNAUDITED

Class	Assessed Valuation	Percent of Assessed Valuation	Actual Valuation	Percent of Actual Valuation
Vacant	$ 140	0.00%	$ 500	0.00%
Residential	7,619,852	36.98%	113,729,400	70.95%
Commercial	12,850,067	62.36%	46,057,575	28.74%
State Assessed	136,780	0.66%	490,251	0.31%
Total	$ 20,606,839	100.00%	$ 160,277,726	100.00%