

CANTERBERRY CROSSING METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2023

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
SUMMARY
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/11/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 1,672,105	\$ 1,863,217	\$ 2,032,642
REVENUES			
Property taxes	778,766	819,653	800,793
Specific ownership tax	75,103	65,572	72,071
Interest income	1,170	10,200	80,500
CTF proceeds	27,637	25,000	28,000
Total revenues	<u>882,676</u>	<u>920,425</u>	<u>981,364</u>
Total funds available	<u>2,554,781</u>	<u>2,783,642</u>	<u>3,014,006</u>
EXPENDITURES			
General Fund	46,169	86,000	85,000
Debt Service Fund	645,395	665,000	665,000
Capital Projects Fund	-	-	212,381
Total expenditures	<u>691,564</u>	<u>751,000</u>	<u>962,381</u>
Total expenditures and transfers out requiring appropriation	<u>691,564</u>	<u>751,000</u>	<u>962,381</u>
ENDING FUND BALANCES	<u>\$ 1,863,217</u>	<u>\$ 2,032,642</u>	<u>\$ 2,051,625</u>
EMERGENCY RESERVE	\$ 3,100	\$ 3,300	\$ 3,600
CONSERVATION TRUST FUND RESERVE	89,575	114,975	-
CAPITAL PROJECT FUND RESERVE - OTHER	65,906	65,906	-
TOTAL RESERVE	<u>\$ 158,581</u>	<u>\$ 184,181</u>	<u>\$ 3,600</u>

No assurance provided. See summary of significant assumptions.

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/11/23

ACTUAL	ESTIMATED	BUDGET
2021	2022	2023

ASSESSED VALUATION

Residential - Single-Family	\$ 35,308,980	\$ 37,177,730	\$ 36,137,380
Commercial	5,420	5,420	5,420
State assessed	1,100	13,100	58,800
Vacant land	50	50	50
Personal property	415,800	411,100	540,400
Certified Assessed Value	\$ 35,731,350	\$ 37,607,400	\$ 36,742,050

MILL LEVY

General	2.795	2.795	2.795
Debt Service	19.000	19.000	19.000
Total mill levy	21.795	21.795	21.795

PROPERTY TAXES

General	\$ 99,869	\$ 105,113	\$ 102,694
Debt Service	678,896	714,540	698,099
Levied property taxes	778,765	819,653	800,793
Adjustments to actual/rounding	1	-	-
Budgeted property taxes	\$ 778,766	\$ 819,653	\$ 800,793

BUDGETED PROPERTY TAXES

General	\$ 99,869	\$ 105,113	\$ 102,694
Debt Service	678,897	714,540	698,099
	\$ 778,766	\$ 819,653	\$ 800,793

No assurance provided. See summary of significant assumptions.

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/11/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 288,851	\$ 342,777	\$ 363,690
REVENUES			
Property taxes	99,869	105,113	102,694
Interest income	226	1,800	15,000
Total revenues	<u>100,095</u>	<u>106,913</u>	<u>117,694</u>
Total funds available	<u>388,946</u>	<u>449,690</u>	<u>481,384</u>
EXPENDITURES			
General and administrative			
Accounting	19,594	22,000	25,000
Auditing	4,200	4,500	4,700
County Treasurer's fee	1,499	1,577	1,540
Directors' fees	400	1,000	1,000
Dues and licenses	342	334	400
Insurance and bonds	3,564	3,566	3,800
District management	8,191	10,000	15,000
Legal services	7,740	18,000	20,000
Miscellaneous	608	1,000	1,000
Payroll taxes	31	75	75
Election expense	-	2,864	3,000
Contingency	-	21,084	9,485
Total expenditures	<u>46,169</u>	<u>86,000</u>	<u>85,000</u>
Total expenditures and transfers out requiring appropriation	<u>46,169</u>	<u>86,000</u>	<u>85,000</u>
ENDING FUND BALANCE	<u>\$ 342,777</u>	<u>\$ 363,690</u>	<u>\$ 396,384</u>
EMERGENCY RESERVE	<u>\$ 3,100</u>	<u>\$ 3,300</u>	<u>\$ 3,600</u>
TOTAL RESERVE	<u>\$ 3,100</u>	<u>\$ 3,300</u>	<u>\$ 3,600</u>

No assurance provided. See summary of significant assumptions.

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
DEBT SERVICE FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/11/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 1,255,444	\$ 1,364,959	\$ 1,488,071
REVENUES			
Property taxes	678,897	714,540	698,099
Specific ownership tax	75,103	65,572	72,071
Interest income	910	8,000	62,000
Total revenues	<u>754,910</u>	<u>788,112</u>	<u>832,170</u>
Total funds available	<u>2,010,354</u>	<u>2,153,071</u>	<u>2,320,241</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	10,190	10,718	10,471
Paying agent fees	5,500	5,500	5,500
Contingency	-	5,246	7,427
Debt Service			
Bond interest - Series 2016A	52,800	52,800	52,800
Bond interest - Series 2016B	211,905	200,736	188,802
Bond principal - Series 2016B	365,000	390,000	400,000
Total expenditures	<u>645,395</u>	<u>665,000</u>	<u>665,000</u>
Total expenditures and transfers out requiring appropriation	<u>645,395</u>	<u>665,000</u>	<u>665,000</u>
ENDING FUND BALANCE	<u>\$ 1,364,959</u>	<u>\$ 1,488,071</u>	<u>\$ 1,655,241</u>

No assurance provided. See summary of significant assumptions.

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/11/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 127,810	\$ 155,481	\$ 180,881
REVENUES			
Interest income	34	400	3,500
CTF Proceeds	27,637	25,000	28,000
Total revenues	<u>27,671</u>	<u>25,400</u>	<u>31,500</u>
Total funds available	<u>155,481</u>	<u>180,881</u>	<u>212,381</u>
EXPENDITURES			
Capital Projects			
CTF Project	-	-	212,381
Total expenditures	<u>-</u>	<u>-</u>	<u>212,381</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>212,381</u>
ENDING FUND BALANCE	<u>\$ 155,481</u>	<u>\$ 180,881</u>	<u>\$ -</u>
CONSERVATION TRUST FUND RESERVE	\$ 89,575	\$ 114,975	\$ -
CAPITAL PROJECT FUND RESERVE - OTHER	65,906	65,906	-
TOTAL RESERVE	<u>\$ 155,481</u>	<u>\$ 180,881</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by an amended order and decree of the District Court for Douglas County on June 28, 1996, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the Town of Parker on March 4, 1996, as modified in 1997 and 2001. The District's service area is located in the Town of Parker, Colorado.

The District was established to provide for construction and financing for street, safety control, water, sanitation and park and recreation facilities and improvements. Upon completion and expiration of a warranty period, the street and safety control improvements were dedicated to and are maintained by the Town of Parker. Water and sanitation improvements were dedicated to and are maintained by the Parker Water and Sanitation District. Other improvements have been dedicated to and are maintained by the Villages at Parker Master Association, Inc. d/b/a, Canterbury Crossing Master Association (the "Master Association"). The District, along with Canterbury Crossing Metropolitan District II, entered into an agreement with the Master Association in 2002 and amended in 2007 that further defines ownership and maintenance obligations.

On May 7, 1996, a majority of the qualified electors of the District authorized the issuance of \$5,500,000 in bonds for the purpose of construction of new improvements and \$7,000,000 in bonds for the purpose of refunding.

On November 5, 1996, the District's voters approved an additional \$5,500,000 in bonds for the purpose of constructing new improvements and \$5,500,000 in bonds for the purpose of refunding.

The District has no remaining authorized but unissued indebtedness for the purpose of constructing new improvements and the District had \$10,970,000 in authorized but unissued refunding debt before the 2016 refunding. Only the Series 2016B (\$8,245,000) refunding bonds used authorization thus leaving \$2,725,000 in authorized, but unissued refunding debt. Pursuant to the Modified Service Plan, dated April 1997, the District is subject to a limitation of \$11,000,000 in outstanding debt at any given point, not including debt issued for refunding bonds.

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

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues

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 or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November and December. The County Treasurer remits the taxes collected monthly to the District.

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.

The calculation of the taxes levied is displayed on the property tax summary page of the budget at the adopted total mill levy of 21.795 mills.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The forecast assumes the District's share will be equal to approximately 9% of the property taxes collected by the District. The District's specific ownership tax is committed to the Debt Service Fund.

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4.00%.

Expenditures

Administrative and operating expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, and other administrative expenses.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures (Continued)

Debt Service

The debt service expenditures are for principal and interest payments related to the Series 2016A General Obligation Refunding Bonds in the amount of \$1,320,000 and Series 2016B General Obligation Refunding Bonds (Taxable Converting to Tax-Exempt) in the amount of \$8,245,000 issued February 4, 2016. The proceeds of the Series 2016A and Series 2016B Bonds were used for refinancing of Series 2006 Bonds.

The Series 2016A Bonds bear interest at a rate of 4.00%. The bond interest is payable semi-annually on June 1 and December 1, beginning on December 1, 2016. Annual mandatory sinking fund principal payments are due on December 1 of each year beginning on December 1, 2035. The Series 2016A Bonds mature on December 1, 2036.

The Series 2016B Bonds bear interest at a rate of 3.06%. The bond interest is payable semi-annually on June 1 and December 1, beginning on December 1, 2016. Annual mandatory sinking fund principal payments are due on December 1 of each year beginning on December 1, 2017. The Series 2016B Bonds mature on December 1, 2034.

The Series 2016A and Series 2016B Bonds are subject to redemption prior to maturity at the option of the District on December 1, 2025 and on any date thereafter, at redemption price equal to the par amount thereof with no redemption premium.

Debt and Leases

The District's current debt schedule is attached. The District has no operating or capital leases.

	Balance at December 31, 2021	Additions	Reductions	Balance at December 31, 2022
General Obligation Bonds Payable:				
2016A Bonds	\$ 1,320,000	\$ -	\$ -	\$ 1,320,000
2016B Bonds	6,560,000	-	390,000	6,170,000
Bond Premium - 2016A	94,779	-	6,528	88,251
Total	<u>\$ 7,974,779</u>	<u>\$ -</u>	<u>\$ 396,528</u>	<u>\$ 7,578,251</u>

	Balance at December 31, 2022	Additions	Reductions	Balance at December 31, 2023
General Obligation Bonds Payable:				
2016A Bonds	\$ 1,320,000	\$ -	\$ -	\$ 1,320,000
2016B Bonds	6,170,000	-	400,000	5,770,000
Bond Premium - 2016A	88,251	-	6,528	81,723
Total	<u>\$ 7,578,251</u>	<u>\$ -</u>	<u>\$ 406,528</u>	<u>\$ 7,171,723</u>

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

The District has provided for an Emergency Reserve equal to at least 3% of the fiscal year spending for 2023, as defined under TABOR.

This information is an integral part of the accompanying forecasted budget.

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
DEBT SERVICE REQUIREMENTS TO MATURITY**

Bonds and Interest Maturing in the Year Ending December 31,	\$ 1,320,000			\$8,245,000		
	General Obligation Refunding Bonds, Series 2016A			General Obligation Refunding Bonds, Series 2016B		
	Issues February 4, 2016			Issues February 4, 2016		
	Principal Due Annually December 1			Principal Due Annually December 1		
	Interest at 4.00%			Interest at 3.06%		
	Due June 1 and December 1			Due June 1 and December 1		
	Principal⁽¹⁾	Interest	Total	Principal⁽¹⁾	Interest	Total
2023	\$ -	\$ 52,800	\$ 52,800	\$ 400,000	\$ 188,802	\$ 588,802
2024	-	52,800	52,800	425,000	176,562	601,562
2025	-	52,800	52,800	435,000	163,557	598,557
2026	-	52,800	52,800	460,000	150,246	610,246
2027	-	52,800	52,800	475,000	136,170	611,170
2028	-	52,800	52,800	500,000	121,635	621,635
2029	-	52,800	52,800	520,000	106,335	626,335
2030	-	52,800	52,800	545,000	90,423	635,423
2031	-	52,800	52,800	565,000	73,746	638,746
2032	-	52,800	52,800	595,000	56,457	651,457
2033	-	52,800	52,800	610,000	38,250	648,250
2034	-	52,800	52,800	640,000	19,584	659,584
2035	635,000	52,800	687,800	-	-	-
2036	685,000	27,400	712,400	-	-	-
	<u>\$ 1,320,000</u>	<u>\$ 713,800</u>	<u>\$ 2,033,800</u>	<u>\$ 6,170,000</u>	<u>\$ 1,321,767</u>	<u>\$ 7,491,767</u>

⁽¹⁾The principal amounts shown assume mandatory sinking fund payments are made, but assume that no optional redemptions will be made prior to maturity.