

**CANTERBERRY CROSSING METROPOLITAN DISTRICT**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2022**

**CANTERBERRY CROSSING METROPOLITAN DISTRICT  
SUMMARY  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

12/1/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 1,493,649	\$ 1,672,105	\$ 1,860,863
REVENUES			
Property taxes	772,062	778,765	819,653
Specific ownership tax	66,596	76,926	65,572
Interest income	11,341	1,000	4,758
CTF proceeds	22,761	28,882	25,000
Total revenues	<u>872,760</u>	<u>885,573</u>	<u>914,983</u>
Total funds available	<u>2,366,409</u>	<u>2,557,678</u>	<u>2,775,846</u>
EXPENDITURES			
General Fund	48,137	51,427	86,000
Debt Service Fund	646,167	645,388	665,000
Capital Projects Fund	-	-	182,000
Total expenditures	<u>694,304</u>	<u>696,815</u>	<u>933,000</u>
Total expenditures and transfers out requiring appropriation	<u>694,304</u>	<u>696,815</u>	<u>933,000</u>
ENDING FUND BALANCES	<u>\$ 1,672,105</u>	<u>\$ 1,860,863</u>	<u>\$ 1,842,846</u>
EMERGENCY RESERVE	\$ 3,100	\$ 3,100	\$ 3,200
CONSERVATION TRUST FUND RESERVE	89,575	118,507	-
CAPITAL PROJECT FUND RESERVE - OTHER	38,235	38,235	-
TOTAL RESERVE	<u>\$ 130,910</u>	<u>\$ 159,842</u>	<u>\$ 3,200</u>

No assurance provided. See summary of significant assumptions.

**CANTERBERRY CROSSING METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

12/1/21

ACTUAL	ESTIMATED	BUDGET
2020	2021	2022

**ASSESSED VALUATION**

Residential	\$ 35,308,980	\$ 35,308,980	\$ 37,177,730
Commercial	5,420	5,420	5,420
State assessed	100	1,100	13,100
Vacant land	50	50	50
Personal property	109,200	415,800	411,100
Certified Assessed Value	<u>\$ 35,423,750</u>	<u>\$ 35,731,350</u>	<u>\$ 37,607,400</u>

**MILL LEVY**

General	2.795	2.795	2.795
Debt Service	19.000	19.000	19.000
Total mill levy	<u>21.795</u>	<u>21.795</u>	<u>21.795</u>

**PROPERTY TAXES**

General	\$ 99,009	\$ 99,869	\$ 105,113
Debt Service	673,051	678,896	714,540
Levied property taxes	<u>772,060</u>	<u>778,765</u>	<u>819,653</u>
Adjustments to actual/rounding	2	-	-
Budgeted property taxes	<u>\$ 772,062</u>	<u>\$ 778,765</u>	<u>\$ 819,653</u>

**BUDGETED PROPERTY TAXES**

General	\$ 99,009	\$ 99,869	\$ 105,113
Debt Service	673,053	678,896	714,540
	<u>\$ 772,062</u>	<u>\$ 778,765</u>	<u>\$ 819,653</u>

No assurance provided. See summary of significant assumptions.

**CANTERBERRY CROSSING METROPOLITAN DISTRICT  
GENERAL FUND  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

12/1/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 236,074	\$ 288,851	\$ 337,493
REVENUES			
Property taxes	99,009	99,869	105,113
Interest income	1,905	200	1,000
Total revenues	<u>100,914</u>	<u>100,069</u>	<u>106,113</u>
Total funds available	<u>336,988</u>	<u>388,920</u>	<u>443,606</u>
EXPENDITURES			
General and administrative			
Accounting	20,552	23,000	27,500
Auditing	4,200	4,200	4,500
County Treasurer's fee	1,486	1,498	1,577
Directors' fees	200	300	1,000
Dues and licenses	341	342	400
Insurance and bonds	3,480	3,564	3,600
District management	6,930	10,000	20,000
Legal services	6,767	7,500	11,000
Miscellaneous	889	1,000	1,000
Payroll taxes	15	23	75
Election expense	3,277	-	10,000
Contingency	-	-	5,348
Total expenditures	<u>48,137</u>	<u>51,427</u>	<u>86,000</u>
Total expenditures and transfers out requiring appropriation	<u>48,137</u>	<u>51,427</u>	<u>86,000</u>
ENDING FUND BALANCE	<u>\$ 288,851</u>	<u>\$ 337,493</u>	<u>\$ 357,606</u>
EMERGENCY RESERVE	<u>\$ 3,100</u>	<u>\$ 3,100</u>	<u>\$ 3,200</u>
TOTAL RESERVE	<u>\$ 3,100</u>	<u>\$ 3,100</u>	<u>\$ 3,200</u>

No assurance provided. See summary of significant assumptions.

**CANTERBERRY CROSSING METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

12/1/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 1,153,027	\$ 1,255,444	\$ 1,366,628
REVENUES			
Property taxes	673,053	678,896	714,540
Specific ownership tax	66,596	76,926	65,572
Interest income	8,935	750	3,500
Total revenues	<u>748,584</u>	<u>756,572</u>	<u>783,612</u>
Total funds available	<u>1,901,611</u>	<u>2,012,016</u>	<u>2,150,240</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	10,099	10,183	10,718
Paying agent fees	5,500	5,500	5,500
Contingency	-	-	5,246
Debt Service			
Bond interest - Series 2016A	52,800	52,800	52,800
Bond interest - Series 2016B	222,768	211,905	200,736
Bond principal - Series 2016B	355,000	365,000	390,000
Total expenditures	<u>646,167</u>	<u>645,388</u>	<u>665,000</u>
Total expenditures and transfers out requiring appropriation	<u>646,167</u>	<u>645,388</u>	<u>665,000</u>
ENDING FUND BALANCE	<u>\$ 1,255,444</u>	<u>\$ 1,366,628</u>	<u>\$ 1,485,240</u>

No assurance provided. See summary of significant assumptions.

**CANTERBERRY CROSSING METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

12/1/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 104,548	\$ 127,810	\$ 156,742
REVENUES			
Interest income	501	50	258
CTF Proceeds	22,761	28,882	25,000
Total revenues	<u>23,262</u>	<u>28,932</u>	<u>25,258</u>
Total funds available	<u>127,810</u>	<u>156,742</u>	<u>182,000</u>
EXPENDITURES			
Capital Projects			
CTF Project	-	-	182,000
Total expenditures	<u>-</u>	<u>-</u>	<u>182,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>182,000</u>
ENDING FUND BALANCE	<u>\$ 127,810</u>	<u>\$ 156,742</u>	<u>\$ -</u>
CONSERVATION TRUST FUND RESERVE	\$ 89,575	\$ 118,507	\$ -
CAPITAL PROJECT FUND RESERVE - OTHER	38,235	38,235	-
TOTAL RESERVE	<u>\$ 127,810</u>	<u>\$ 156,742</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**CANTERBERRY CROSSING METROPOLITAN DISTRICT  
2022 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 Village of 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  
2022 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.

The calculation of the taxes levied is displayed on the property tax summary page of the budget at the adopted total mill levy of 19.000 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 8% 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 0.25%.

**TABOR**

At elections held on May 7, 1996 and November 5, 1996, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all ad valorem property taxes and fees of the District without regard to any limitations under TABOR.

**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  
2022 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, 2020	Additions	Reductions	Balance at December 31, 2021
General Obligation Bonds				
Payable:				
2016A Bonds	\$ 1,320,000	\$ -	\$ -	\$ 1,320,000
2016B Bonds	6,925,000	-	365,000	6,560,000
Bond Premium - 2016A	101,307	-	6,528	94,779
Total	<u>\$ 8,346,307</u>	<u>\$ -</u>	<u>\$ 371,528</u>	<u>\$ 7,974,779</u>

	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>

**CANTERBERRY CROSSING METROPOLITAN DISTRICT  
2022 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 2022, as defined under TABOR.

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

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

<b>Bonds and Interest Maturing in the Year Ending December 31,</b>	<b>\$ 1,320,000</b>			<b>\$8,245,000</b>		
	<b>General Obligation Refunding Bonds, Series 2016A</b>			<b>General Obligation Refunding Bonds, Series 2016B</b>		
	<b>Issues February 4, 2016</b>			<b>Issues February 4, 2016</b>		
	<b>Principal Due Annually December 1</b>			<b>Principal Due Annually December 1</b>		
	<b>Interest at 4.00%</b>			<b>Interest at 3.06%</b>		
	<b>Due June 1 and December 1</b>			<b>Due June 1 and December 1</b>		
	<b>Principal<sup>(1)</sup></b>	<b>Interest</b>	<b>Total</b>	<b>Principal<sup>(1)</sup></b>	<b>Interest</b>	<b>Total</b>
2022	\$ -	\$ 52,800	\$ 52,800	\$ 390,000	\$ 200,736	\$ 590,736
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>\$ 766,600</u>	<u>\$ 2,086,600</u>	<u>\$ 6,560,000</u>	<u>\$ 1,522,503</u>	<u>\$ 8,082,503</u>

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