

CANTERBERRY CROSSING METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2025

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/20/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 2,098,700	\$ 2,407,491	\$ 2,659,624
REVENUES			
Property taxes	800,794	748,864	749,588
Specific ownership taxes	74,261	56,000	67,463
Conservation Trust Fund proceeds	25,943	25,000	25,000
Other Revenue	-	4,592	-
Interest Income	122,873	142,000	142,000
Total revenues	<u>1,023,871</u>	<u>976,456</u>	<u>984,051</u>
Total funds available	<u>3,122,571</u>	<u>3,383,947</u>	<u>3,643,675</u>
EXPENDITURES			
General Fund	57,501	54,315	100,000
Debt Service Fund	657,579	670,008	677,000
Capital Projects Fund	-	-	274,355
Total expenditures	<u>715,080</u>	<u>724,323</u>	<u>1,051,355</u>
Total expenditures and transfers out requiring appropriation	<u>715,080</u>	<u>724,323</u>	<u>1,051,355</u>
ENDING FUND BALANCES	<u>\$ 2,407,491</u>	<u>\$ 2,659,624</u>	<u>\$ 2,592,320</u>
EMERGENCY RESERVE	\$ 3,900	\$ 3,200	\$ 3,000
AVAILABLE FOR OPERATIONS	464,031	515,979	514,720
TOTAL RESERVE	<u>\$ 467,931</u>	<u>\$ 519,179</u>	<u>\$ 517,720</u>

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/20/25

ACTUAL	ESTIMATED	BUDGET
2023	2024	2025

ASSESSED VALUATION

Residential	\$ 36,137,380	\$ 47,516,280	\$ 47,512,590
Commercial	5,420	9,260	9,260
State assessed	58,800	56,900	55,800
Vacant land	50	30	30
Personal property	540,400	731,300	782,800
Certified Assessed Value	\$ 36,742,050	\$ 48,313,770	\$ 48,360,480

MILL LEVY

General	2.795	1.500	1.500
Debt Service	19.000	14.000	14.000
Total mill levy	21.795	15.500	15.500

PROPERTY TAXES

General	\$ 102,694	\$ 72,471	\$ 72,541
Debt Service	698,099	676,393	677,047
Levied property taxes	800,793	748,864	749,588
Adjustments to actual/rounding	1	-	-
Budgeted property taxes	\$ 800,794	\$ 748,864	\$ 749,588

BUDGETED PROPERTY TAXES

General	\$ 102,694	\$ 72,471	\$ 72,541
Debt Service	698,100	676,393	677,047
Budgeted property taxes	\$ 800,794	\$ 748,864	\$ 749,588

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/20/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 396,649	\$ 467,931	\$ 519,179
REVENUES			
Property taxes	102,694	72,471	72,541
Interest Income	26,089	28,500	26,000
Other Revenue	-	4,592	-
Total revenues	<u>128,783</u>	<u>105,563</u>	<u>98,541</u>
Total funds available	<u>525,432</u>	<u>573,494</u>	<u>617,720</u>
EXPENDITURES			
General and administrative			
Accounting	18,541	25,000	26,500
Auditing	4,500	5,100	5,500
County Treasurer's Fee	1,541	1,087	1,088
Directors' fees	400	300	1,000
Dues and Membership	333	333	400
Insurance	3,864	3,716	5,000
District management	10,392	10,000	15,000
Legal	14,202	8,000	17,500
Miscellaneous	1,308	756	1,000
Website	-	-	7,500
Payroll taxes	31	23	75
Election	2,389	-	5,000
Contingency	-	-	14,437
Total expenditures	<u>57,501</u>	<u>54,315</u>	<u>100,000</u>
Total expenditures and transfers out requiring appropriation	<u>57,501</u>	<u>54,315</u>	<u>100,000</u>
ENDING FUND BALANCES	<u>\$ 467,931</u>	<u>\$ 519,179</u>	<u>\$ 517,720</u>
EMERGENCY RESERVE	\$ 3,900	\$ 3,200	\$ 3,000
AVAILABLE FOR OPERATIONS	<u>464,031</u>	<u>515,979</u>	<u>514,720</u>
TOTAL RESERVE	<u>\$ 467,931</u>	<u>\$ 519,179</u>	<u>\$ 517,720</u>

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/20/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 1,522,423	\$ 1,729,705	\$ 1,897,090
REVENUES			
Property taxes	698,100	676,393	677,047
Specific ownership taxes	74,261	56,000	67,463
Interest Income	92,500	105,000	110,000
Total revenues	864,861	837,393	854,510
Total funds available	2,387,284	2,567,098	2,751,600
EXPENDITURES			
General and administrative			
County Treasurer's Fee	10,477	10,146	10,156
Paying agent fees	5,500	5,500	5,500
Contingency	-	-	9,987
Debt Service			
Bond interest - Series 2016A	52,800	52,800	52,800
Bond interest - Series 2016B	188,802	176,562	163,557
Bond principal - Series 2016B	400,000	425,000	435,000
Total expenditures	657,579	670,008	677,000
Total expenditures and transfers out requiring appropriation	657,579	670,008	677,000
ENDING FUND BALANCES	\$ 1,729,705	\$ 1,897,090	\$ 2,074,600

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/20/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 179,628	\$ 209,855	\$ 243,355
REVENUES			
Interest Income	4,284	8,500	6,000
Conservation Trust Fund proceeds	25,943	25,000	25,000
Total revenues	<u>30,227</u>	<u>33,500</u>	<u>31,000</u>
Total funds available	<u>209,855</u>	<u>243,355</u>	<u>274,355</u>
EXPENDITURES			
Capital Projects			
CTF Project	-	-	274,355
Total expenditures	<u>-</u>	<u>-</u>	<u>274,355</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>274,355</u>
ENDING FUND BALANCES	<u>\$ 209,855</u>	<u>\$ 243,355</u>	<u>\$ -</u>

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
2025 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
2025 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 using the adopted mill levy imposed by the District.

For property tax collection year 2025, SB22-238, SB 22-238, SB 23B-001, SB 24-233, and HB24B-1001 set the assessment rates and actual value reductions as follows:

Category	Rate		Category	Rate		Actual Value Reduction	Amount
Single-Family Residential	6.70%		Agricultural Land	26.40%		Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%		Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%		Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%		Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%		Lodging	\$30,000
			Oil & Gas Production	87.50%			

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 9.0% 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 5.0%.

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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.

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, 2023	Additions	Reductions	Balance at December 31, 2024
General Obligation Bonds				
Payable:				
2016A Bonds	\$ 1,320,000	\$ -	\$ -	\$ 1,320,000
2016B Bonds	5,770,000	-	425,000	5,345,000
Bond Premium - 2016A	81,724	-	6,528	75,196
Total	<u>\$ 7,171,724</u>	<u>\$ -</u>	<u>\$ 431,528</u>	<u>\$ 6,740,196</u>
	Balance at December 31, 2024	Additions	Reductions	Balance at December 31, 2025
General Obligation Bonds				
Payable:				
2016A Bonds	\$ 1,320,000	\$ -	\$ -	\$ 1,320,000
2016B Bonds	5,345,000	-	435,000	4,910,000
Bond Premium - 2016A	75,196	-	6,528	68,668
Total	<u>\$ 6,740,196</u>	<u>\$ -</u>	<u>\$ 441,528</u>	<u>\$ 6,298,668</u>

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
2025 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 2025, 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
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>\$ 608,200</u>	<u>\$ 1,928,200</u>	<u>\$ 5,345,000</u>	<u>\$ 956,403</u>	<u>\$ 6,301,403</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.