

Canterberry Crossing Metropolitan District
8390 East Crescent Parkway, Suite 300
Greenwood Village, CO 80111-4974
303-779-5710

August 29, 2024

Michelle Kivela, Town Administrator
Town of Parker
20120 East Mainstreet
Parker, CO 80138

Re: Canterberry Crossing Metropolitan District 2023 Annual Report

Dear Ms. Kivela:

Pursuant to the Service Plan for Canterberry Crossing Metropolitan District (the "District"), approved by the Town of Parker (the "Town") on March 4, 1996, as modified by that certain Modified Service Plan for the District, approved by the Town in April 1997, and as further modified by that certain Second Modified Service Plan for the District, approved by the Town on June 4, 2001 (collectively, the "Service Plan"), the District submits the following documents and information to the Town for report year 2023:

- (a) Annual District Budget: The District's 2024 Budget is enclosed.
- (b) A report of what improvements have been completed by the District in the prior fiscal year and the District's plans for completion of improvements in the present fiscal year: No improvements were completed in 2023 and no improvements are planned for the present fiscal year, as all improvements have been completed and dedicated to other entities.
- (c) Annual Audited Financial Statements of the District: The 2023 Audit is enclosed.
- (d) Total Debt Authorized and Total Debt Issued: The Service Plan limits the debt that the District can issue to \$11,000,000.

At elections held on May 7, 1996, and November 5, 1996 (the "Elections"), District voters approved the issuance of \$11,000,000 in aggregate principal amount of general obligation debt to finance costs of acquiring, installing, constructing, and equipping public improvements, and an additional \$12,500,000 for the purpose of refunding debt.

Following the issuance of the District's \$1,320,000 General Obligation Refunding Bonds, Series 2016A (the "2016A Bonds"), and the District's \$8,245,000 General Obligation Refunding Bonds (Taxable Converting to Tax-Exempt), Series 2016B (the "2016B Bonds," and together with the 2016A Bonds, the "2016 Bonds"), the District has no remaining voter authorized but unissued indebtedness available for the purpose of financing public improvements, and \$2,725,000 in remaining authorization for purposes of refunding debt.

- (e) Names and terms of members of the Board of Directors and officers:

Name	Office	Term
------	--------	------

Michael Young	President	5/2025
Vacant		5/2027
Vacant		5/2027
Vacant		5/2027
Vacant		5/2025

- (f) Rules and Regulations of the District: The District has not adopted Rules and Regulations.
- (g) Current Intergovernmental Agreements: Copies of the following agreements were previously submitted to the Town and, as such, are not enclosed with this Annual Report. If the Town would like additional copies, please contact me, and copies will be provided:
- Management Agreement between the District, Canterbury Crossing Metropolitan District II and Canterbury Crossing Master Association, dated May 21, 2002, and amended May 15, 2007; and
 - Reciprocal Easement Agreement between the District, Canterbury Crossing Metropolitan District II, The Villages of Parker Master Association, Inc. and Shoshone Investments I, LLC, dated May 21, 2002.
- (h) Current documentation of credit enhancements (letter of credit) (if any): At issuance, the 2016A Bonds were “A” rated by Standard and Poor’s. The District has not received notification that the “A” rating has changed. The District does not have credit enhancements, such as a letter of credit.
- (i) Disclosure documents for current outstanding bonded indebtedness, if available: The Continuing Disclosure Undertaking for the 2016A Bonds requires the District to deliver its Annual Audited Financial Statements, and certain other information enclosed in the Annual Audited Financial Statements (such as history of the District’s mill levy), to the Electronic Municipal Market Access facility (“EMMA”) for municipal securities disclosure of the Municipal Securities Rulemaking Board (“MSRB”) no later than 270 days after the close of the fiscal year.
- The District has delivered its Annual Audited Financial Statements to EMMA each year since the issuance of the 2016A Bonds.
- The Official Statement for the District’s 2016 Bonds is available upon request.
- (j) Current approved Service Plan: The Service Plan for the District, approved by the Town on March 4, 1996, as modified by that certain Modified Service Plan for the District, approved by the Town in April 1997, and as further modified by that certain Second Modified Service Plan for the District, approved by the Town on June 4, 2001, was previously submitted to the Town and, as such, are not enclosed with this Annual Report. If the Town would like additional copies, please contact me, and copies will be provided.
- (k) Debt service schedule for any outstanding debt of the District at the time of filing: This information can be found within the 2023 Audit enclosed.

Additionally, and pursuant to the Service Plan:

- The District held its Annual Meeting for 2023 as required by the Service Plan on March 6, 2023.
- Per the Town's annual report requirement and on behalf of the Board of Directors of the District, I certify that no action, event or condition enumerated in Section 10.11.060 of the Town of Parker, Colorado Municipal Code, as amended, has occurred in the 2023 report year.
- All public infrastructure constructed by the District has been dedicated to the Town of Parker Water & Sanitation District. The District also deeded certain common areas and/or improvements to The Villages of Parker Master Association, d/b/a Canterberry Crossing Master Association (the "HOA").

Should you have any questions, please do not hesitate to contact me.

Sincerely,

Krista Baptist

Krista Baptist
District Manager
CliftonLarsonAllen LLP

CANTERBERRY CROSSING METROPOLITAN DISTRICT
Douglas County, Colorado

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2023

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2023**

INDEPENDENT AUDITOR’S REPORT	1
BASIC FINANCIAL STATEMENTS	
GOVERNMENT-WIDE FINANCIAL STATEMENTS	
STATEMENT OF NET POSITION	1
STATEMENT OF ACTIVITIES	2
FUND FINANCIAL STATEMENTS	
BALANCE SHEET – GOVERNMENTAL FUNDS	3
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS	4
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES	5
GENERAL FUND – STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	6
NOTES TO BASIC FINANCIAL STATEMENTS	7
SUPPLEMENTARY INFORMATION	
DEBT SERVICE FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	20
CAPITAL PROJECTS FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	21
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY	22
SCHEDULE OF FIVE-YEAR SUMMARY OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED	23
CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION – UNAUDITED	
SELECTED DEBT RATIOS OF THE DISTRICT (UNAUDITED)	25
TOTAL MILL LEVY (UNAUDITED)	26
GENERAL FUND STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (UNAUDITED)	27
GENERAL FUND BUDGET SUMMARY AND COMPARISON (UNAUDITED)	28

Independent Auditors' Report

Board of Directors
Canterberry Crossing Metropolitan District
Douglas County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund, of the Canterbury Crossing Metropolitan District (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 accompanying 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 respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 GAAS, we:

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements as a whole. The supplementary information listed in the accompanying table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to 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 supplementary information is fairly stated in all material respects in relation to the financial statements as a whole.

Continuing Disclosure Annual Financial Information

Management is responsible for the continuing disclosure annual financial information included in the annual report. The continuing disclosure annual financial information comprises of the schedules as listed in the table of contents but does not include the basic financial statements and our auditor's report there on. Our opinions on the basic financial statements do not cover the continuing disclosure annual financial information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the continuing disclosure annual financial information and consider whether a material inconsistency exists between the continuing disclosure annual financial information and the basic financial statements, or the continuing disclosure annual financial information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the continuing disclosure annual financial information exists, we are required to describe it in our report.

Simmons & Wheeler P.C.

Englewood, CO
May 15, 2024

BASIC FINANCIAL STATEMENTS

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2023**

	Governmental Activities
ASSETS	
Cash and Investments	\$ 467,464
Cash and Investments - Restricted	1,931,102
Receivable - County Treasurer	4,803
Receivable - CTF	7,555
Property Taxes Receivable	748,864
Total Assets	3,159,788
DEFERRED OUTFLOWS OF RESOURCES	
Cost of Refunding	204,923
Total Deferred Outflows of Resources	204,923
LIABILITIES	
Accounts Payable	3,433
Accrued Interest	19,114
Noncurrent Liabilities:	
Due Within One Year	425,000
Due in More Than One Year	6,746,724
Total Liabilities	7,194,271
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	748,864
Total Deferred Inflows of Resources	748,864
NET POSITION	
Restricted for:	
Emergency Reserves	3,900
Debt Service	1,710,591
Conservation Trust Fund	170,421
Capital Projects	39,434
Unrestricted	(6,502,770)
Total Net Position	\$ (4,578,424)

See accompanying Notes to Basic Financial Statements.

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023**

		Program Revenues			Net Revenues (Expenses) and Changes in Net Position
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions		Governmental Activities
FUNCTIONS/PROGRAMS					
Primary Government:					
Governmental Activities:					
General Government	\$ 57,501	\$ -	\$ -	\$ 25,943	\$ (31,558)
Interest and Related Costs on Long-Term Debt	277,629	-	-	-	(277,629)
Total Governmental Activities	\$ 335,130	\$ -	\$ -	\$ 25,943	(309,187)
GENERAL REVENUES					
					800,794
					74,261
					122,873
					997,928
CHANGE IN NET POSITION					688,741
					(5,267,165)
NET POSITION - END OF YEAR					\$ (4,578,424)

See accompanying Notes to Basic Financial Statements.

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
BALANCE SHEET –
GOVERNMENTAL FUNDS
DECEMBER 31, 2023**

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments	\$ 467,464	\$ -	\$ -	\$ 467,464
Cash and Investments - Restricted	3,900	1,724,902	202,300	1,931,102
Receivable - County Treasurer	-	4,803	-	4,803
Receivable - CTF	-	-	7,555	7,555
Property Taxes Receivable	72,471	676,393	-	748,864
Total Assets	\$ 543,835	\$ 2,406,098	\$ 209,855	\$ 3,159,788
 LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 3,433	\$ -	\$ -	\$ 3,433
Total Liabilities	3,433	-	-	3,433
 DEFERRED INFLOWS OF RESOURCES				
Property Tax Revenue	72,471	676,393	-	748,864
Total Deferred Inflows of Resources	72,471	676,393	-	748,864
 FUND BALANCES				
Restricted for:				
Emergency Reserves	3,900	-	-	3,900
Debt Service	-	1,729,705	-	1,729,705
Conservation Trust Fund	-	-	170,421	170,421
Capital Projects	-	-	39,434	39,434
Unassigned	464,031	-	-	464,031
Total Fund Balances	467,931	1,729,705	209,855	2,407,491
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 543,835	\$ 2,406,098	\$ 209,855	

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

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

Bonds Payable	(7,090,000)
Bond Premium Payable	(81,724)
Cost of Refunding	204,923
Accrued Interest Payable	(19,114)

Net Position of Governmental Activities

\$ (4,578,424)

See accompanying Notes to Basic Financial Statements.

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES – GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2023**

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Property Taxes	\$ 102,694	\$ 698,100	\$ -	\$ 800,794
Specific Ownership Taxes	-	74,261	-	74,261
Conservation Trust Entitlement	-	-	25,943	25,943
Interest Income	26,089	92,500	4,284	122,873
Total Revenues	<u>128,783</u>	<u>864,861</u>	<u>30,227</u>	<u>1,023,871</u>
EXPENDITURES				
Current:				
Accounting	18,541	-	-	18,541
Audit	4,500	-	-	4,500
County Treasurer's Fees	1,541	10,477	-	12,018
Directors' Fees	400	-	-	400
District Management	10,392	-	-	10,392
Dues and Licenses	333	-	-	333
Election Expense	2,389	-	-	2,389
Insurance and Bonds	3,864	-	-	3,864
Legal Services	14,202	-	-	14,202
Miscellaneous	1,308	-	-	1,308
Payroll Taxes	31	-	-	31
Debt Service:				
Bond Interest	-	241,602	-	241,602
Bond Principal	-	400,000	-	400,000
Paying Agent Fees	-	5,500	-	5,500
Total Expenditures	<u>57,501</u>	<u>657,579</u>	<u>-</u>	<u>715,080</u>
NET CHANGE IN FUND BALANCES	71,282	207,282	30,227	308,791
Fund Balances - Beginning of Year	<u>396,649</u>	<u>1,522,423</u>	<u>179,628</u>	<u>2,098,700</u>
FUND BALANCES - END OF YEAR	<u>\$ 467,931</u>	<u>\$ 1,729,705</u>	<u>\$ 209,855</u>	<u>\$ 2,407,491</u>

See accompanying Notes to Basic Financial Statements.

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023**

Net Change in Fund Balances - Governmental Funds \$ 308,791

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

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Bond Principal Payment 400,000

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

Accretion of Bond Premium 6,528
Amortization of Cost of Refunding (27,598)
Accrued Interest - Change in Liability 1,020

Change in Net Position of Governmental Activities \$ 688,741

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
GENERAL FUND – STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 102,694	\$ 102,694	\$ -
Interest Income	15,000	26,089	11,089
Total Revenues	<u>117,694</u>	<u>128,783</u>	<u>11,089</u>
EXPENDITURES			
Current:			
Accounting	25,000	18,541	6,459
Auditing	4,700	4,500	200
County Treasurer's Fees	1,540	1,541	(1)
Directors' Fees	1,000	400	600
District Management	15,000	10,392	4,608
Dues and Licenses	400	333	67
Insurance and Bonds	3,800	3,864	(64)
Legal Services	20,000	14,202	5,798
Miscellaneous	1,000	1,308	(308)
Payroll Taxes	75	31	44
Election Expense	3,000	2,389	611
Contingency	9,485	-	9,485
Total Expenditures	<u>85,000</u>	<u>57,501</u>	<u>27,499</u>
NET CHANGE IN FUND BALANCE	32,694	71,282	38,588
Fund Balance - Beginning of Year	<u>363,690</u>	<u>396,649</u>	<u>32,959</u>
FUND BALANCE - END OF YEAR	<u>\$ 396,384</u>	<u>\$ 467,931</u>	<u>\$ 71,547</u>

See accompanying Notes to Basic Financial Statements.

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 DEFINITION OF REPORTING ENTITY

Canterberry Crossing Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by order and decree of the District Court for Douglas County on May 20, 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 (Modified Service Plan). 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 being maintained by the Town of Parker. Water and sanitation improvements were dedicated to and are being maintained by the Parker Water and Sanitation District. Other improvements were dedicated to and are being maintained by the Villages of Parker Master Association, Inc. dba: Canterberry Crossing Master Association (HOA).

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements, which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set 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 District has no employees, and all operations and administrative functions are contracted.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described as follows:

Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

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

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

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

Separate financial statements are provided for governmental funds. 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 related cash flows.

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 government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes, and specific ownership taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred, or the long-term obligation is due.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term debt of the governmental funds.

The Capital Projects Fund is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities.

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year-end. 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.

Pooled Cash and Investments

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 single bank account. 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.

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 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 inflow of resources in the year they are levied and measurable. The unearned property tax revenues are recorded as revenue in the year they are available or collected.

Amortization

Original Issue Discount/Premium

In the government-wide financial statements, bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cost of Bond Refunding

In the government-wide financial statements, the deferred cost of bond refunding is being amortized using the interest method over the life of the new bonds. The amortization amount is a component of interest expense, and the unamortized deferred cost is reflected as a deferred outflow of resources.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, cost of refunding, is being amortized using the interest method over the life of the bonds.

In addition to liabilities, the statement of net position reports 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 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. Accordingly, the item, deferred property tax revenue, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

Equity

Net Position

For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the government's practice to use restricted resources first, then unrestricted resources as they are needed.

Fund Balance

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

Nonspendable Fund Balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

Restricted Fund Balance – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

Committed Fund Balance – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by 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 – The portion of fund balance that is constrained by the government’s intent to be used for specific purposes but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

Unassigned Fund Balance – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District’s practice to use the most restrictive classification first.

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2023, are classified in the accompanying financial statements as follows:

Statement of Net Position and Balance Sheet:

Cash and Investments	\$ 467,464
Cash and Investments - Restricted	<u>1,931,102</u>
Total Cash	<u><u>\$ 2,398,566</u></u>

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

Deposits with Financial Institutions	\$ 131,361
Investments	<u>2,267,205</u>
Total Cash and Investments	<u><u>\$ 2,398,566</u></u>

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. 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 for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 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.

At December 31, 2023, the District's cash deposits had a bank and carrying balance of \$131,361.

Investments

The District's formal investment policy is to follow state statutes regarding investments.

The District generally limits its concentration of investments to those noted with an asterisk (*) below, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

Colorado Revised Statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- . Obligations of the United States, certain U.S. government agency securities and securities of the World Bank
- . General obligation and revenue bonds of U.S. local government entities
- . Certain certificates of participation
- . Certain securities lending agreements
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- * Local government investment pools

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

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

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted-Average Under 60 Days	\$ 1,423,800
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted-Average Under 60 Days	843,405
Total		<u>\$ 2,267,205</u>

CSAFE

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE) (the Trust), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all state statutes governing the Trust. The Trust currently offers two portfolios – CSAFE CASH FUND and CSAFE CORE.

CSAFE CASH FUND operates similar to a money market fund, with each share valued at \$1.00. CSAFE CASH FUND may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds, highest rated commercial paper, and any security allowed under CRS 24-75-601.

CSAFE CORE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$2.00 transactional share price. CSAFE CORE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

A designated custodial bank serves as custodian for CSAFE’s portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE’s investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian’s internal records segregate investments owned by CSAFE. CSAFE CASH FUND is rated AAmmf and CSAFE CORE is rated AAaf/S1 by Fitch Ratings. CSAFE records its investments at amortized cost and the District records its investments in CSAFE using the amortized cost method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

COLOTRUST

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all state statutes governing the Trust. The Trust currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE.

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

COLOTRUST (Continued)

COLOTRUST PRIME and COLOTRUST PLUS+, which operate similarly to a money market fund and each share is equal in value to \$1.00, offer daily liquidity. Both portfolios may invest in U.S. Treasury securities 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 any security allowed under CRS 24-75-601.

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST PRIME and COLOTRUST PLUS+ are rated AAAM by Standard & Poor's. COLOTRUST EDGE is rated AAAf/S1 by Fitch Ratings. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

NOTE 4 LONG-TERM OBLIGATIONS

The following is an analysis of the changes in long-term obligations for the year ended December 31, 2023:

	Balance at December 31, 2022	Additions	Reductions	Balance at December 31, 2023	Due Within One Year
General Obligation Bonds Payable:					
2016A Bonds	\$ 1,320,000	\$ -	\$ -	\$ 1,320,000	\$ -
2016B Bonds	6,170,000	-	400,000	5,770,000	425,000
Bond Premium - 2016A	88,252	-	6,528	81,724	-
Total Bonds Payable	<u>\$ 7,578,252</u>	<u>\$ -</u>	<u>\$ 406,528</u>	<u>\$ 7,171,724</u>	<u>\$ 425,000</u>

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

The details of the District's long-term obligations are as follows:

\$1,320,000 of General Obligation Refunding Bonds (Series 2016A) dated February 4, 2016. The Series 2016A Bonds bear interest of 4.00% per annum payable, on June 1 and December 1. Mandatory principal payments are due on December 1, commencing on December 1, 2035, with final payment due on December 1, 2036. The Series 2016A Bonds are subject to optional redemption on December 1, 2025, and any date thereafter at a redemption price equal to the par amount of the Bonds plus accrued interest.

The Series 2016A Bonds are general obligations of the District, secured by a pledge of the full faith and credit of the District and payable from general ad valorem taxes which may be levied without limitation of rate and in an amount necessary to pay the bonds when due against all taxable property within the District.

\$8,245,000 of General Obligation Refunding Bonds (Series 2016B) dated February 4, 2016. The Series 2016B Bonds bear interest of 3.06% per annum on and after the Tax-Exempt Reissuance Date and 4.70% prior to that date, payable on June 1 and December 1. Mandatory principal payments are due on December 1, with final payment due on December 1, 2034. The Series 2016B Bonds are subject to optional redemption commencing June 1, 2026 at a price equal to par plus accrued interest. Prior to June 1, 2026, the Series 2016B Bonds are subject to redemption at a price equal to the par amount, plus accrued interest, plus a Prepayment Fee. The Prepayment Fee is equal to the present value of the difference between (a) the amount that would have been realized by the Owner on the prepaid amount for the remaining term of the Bonds at the then-applicable interest rate and (b) the amount that would be realized by the Owner of the Series 2016B Bonds by reinvesting funds for the remainder term of the Series 2016B Bonds at the (i) then-current market swap rate plus (ii) a spread of 1.10%, in effect at the time of prepayment as determined by the Owner, both (a) and (b) discounted at the then-current market swap rate excluding the spread. If the present value is zero or negative, there is no Prepayment Fee.

The Series 2016B Bonds are general obligations of the District, secured by a pledge of the full faith and credit of the District and payable from general ad valorem taxes which may be levied without limitation of rate and in an amount necessary to pay the bonds when due against all taxable property within the District.

Unused Lines of Credit

The Series 2016 Bonds do not have any unused lines of credit.

Collateral

No assets have been pledged as collateral on the Series 2016 Bonds.

Events of Default

Events of default occur if the District fails to impose the Required Mill Levy, or to apply the Pledged Revenues as required by the Indenture and does not comply with other customary terms and conditions consistent with normal municipal financing as described in the Indenture.

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Termination Events

The Series 2016 Bonds do not have a termination provision. In the event that there are amounts outstanding after the maturity date, the District must levy the Required Mill Levy until all principal and accrued interest is paid on the bonds.

Acceleration

The Series 2016 Bonds are not subject to acceleration.

The District's long-term obligations will mature as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 425,000	\$ 229,362	\$ 654,362
2025	435,000	216,357	651,357
2026	460,000	203,046	663,046
2027	475,000	188,970	663,970
2028	500,000	174,435	674,435
2029-2033	2,835,000	629,211	3,464,211
2034-2036	1,960,000	152,584	2,112,584
Total	<u>\$ 7,090,000</u>	<u>\$ 1,793,965</u>	<u>\$ 8,883,965</u>

Authorized Debt

At December 31, 2023, the District had no remaining authorized but unissued indebtedness for the purpose of constructing new improvements and \$2,725,000 of authorized but unissued debt for the purpose of refunding bonds.

Pursuant to the Modified Service Plan, the District is subject to a limitation of \$11,000,000 in outstanding debt at any given point, not including debt issued for refunding of bonds. Additionally, the Modified Service Plan limited the District's debt service mill levy to 35 mills, as adjusted for changes in methodology for determining valuation of taxable property for so long as the ratio of the District's debt to assessed valuation exceeded 50%.

The Modified Service Plan provides that general obligation debt which is less than 50% of the District's assessed valuation, either on the date of issuance or at any time thereafter, the maximum debt service mill levy shall be such amount necessary to pay debt service, without limitation. Accordingly, there is no limitation on the District's debt service mill levy for the outstanding bonds.

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 NET POSITION

The District has net position consisting of two components - restricted and unrestricted.

Restricted net position includes net position that is restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had restricted net position as of December 31, 2023, as follows:

Restricted Net Position:	
Emergency Reserves	\$ 3,900
Debt Service	1,710,591
Conservation Trust Fund	170,421
Capital Projects	39,434
Total Restricted Net Position	<u>\$ 1,924,346</u>

The District has a deficit in unrestricted net position. This deficit amount is a result of the District being responsible for the repayment of bonds issued for public improvements which were conveyed to other governmental entities and which costs were removed from the District's financial records.

NOTE 6 AGREEMENTS

Management Agreement

On May 21, 2002, the District entered into an agreement with Canterbury Crossing Metropolitan District II (CCMD II), a separate and distinct quasi-municipal corporation and political subdivision of the State of Colorado, and the HOA, whereby the HOA will manage and maintain the operation of the Community Center and pool owned by CCMD II (Management Agreement). The Management Agreement was amended on May 15, 2007, to clarify certain administrative functions and responsibilities of the HOA. The District imposes a fee on all users of the Community Center and the pool pursuant to a resolution adopted on October 15, 2002, as amended.

This fee is charged to the residents via the monthly fees that they pay to the HOA. Upon the repayment of the District's general obligation debt, including any refundings thereof, and the repayment of any CCMD II Bonds, CCMD II will convey the Community Center and pool to the HOA.

On October 19, 2023, the District adopted a Resolution Ratifying Home Owner Fees Set by the Villages at Parker Master Association, Inc., dba: Canterbury Crossing Master Association and Used to Offset Certain Expenses for the Canterbury Crossing Metropolitan District, Douglas County, Colorado, for the 2024 Calendar and Fiscal Year (2023 Resolution), pursuant to which the District ratified the HOA's imposition of homeowner recreation fees in the amount of \$99.00 per year for 2024.

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 7 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property, public officials' liability, and workers compensation coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool 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 8 TAX, SPENDING, AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's 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.

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.

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.

SUPPLEMENTARY INFORMATION

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
DEBT SERVICE FUND – SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 698,099	\$ 698,100	\$ 1
Specific Ownership Taxes	72,071	74,261	2,190
Interest Income	62,000	92,500	30,500
Total Revenues	<u>832,170</u>	<u>864,861</u>	<u>32,691</u>
EXPENDITURES			
County Treasurer's Fees	10,471	10,477	(6)
Bond Interest - Series 2016A	52,800	52,800	-
Bond Interest - Series 2016B	188,802	188,802	-
Bond Principal - Series 2016B	400,000	400,000	-
Paying Agent Fees	5,500	5,500	-
Contingency	7,427	-	7,427
Total Expenditures	<u>665,000</u>	<u>657,579</u>	<u>7,421</u>
NET CHANGE IN FUND BALANCE	167,170	207,282	40,112
Fund Balance - Beginning of Year	<u>1,488,071</u>	<u>1,522,423</u>	<u>34,352</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 1,655,241</u></u>	<u><u>\$ 1,729,705</u></u>	<u><u>\$ 74,464</u></u>

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND – SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Conservation Trust Entitlement	\$ 28,000	\$ 25,943	\$ (2,057)
Interest Income	3,500	4,284	784
Total Revenues	<u>31,500</u>	<u>30,227</u>	<u>(1,273)</u>
EXPENDITURES			
Current:			
Projects	<u>212,381</u>	-	<u>212,381</u>
Total Expenditures	<u>212,381</u>	-	<u>212,381</u>
NET CHANGE IN FUND BALANCE	(180,881)	30,227	211,108
Fund Balance - Beginning of Year	<u>180,881</u>	<u>179,628</u>	<u>(1,253)</u>
FUND BALANCE - END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$ 209,855</u></u>	<u><u>\$ 209,855</u></u>

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2023**

Bonds and Interest Maturing in the Year Ending December 31,	\$1,320,000 General Obligation Refunding Bonds, Series 2016A, Issued February 4, 2016 Principal Due Annually December 1 Interest at 4.00% Due June 1 and December 1			\$8,245,000 General Obligation Refunding Bonds, Series 2016B, Issued February 4, 2016 Principal Due Annually December 1 Interest at 3.06% Due June 1 and December 1		
	Principal ⁽¹⁾	Interest	Total	Principal ⁽¹⁾	Interest	Total
	2024	\$ -	\$ 52,800	\$ 52,800	\$ 425,000	\$ 176,562
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	-	-	-
Total	\$ 1,320,000	\$ 661,000	\$ 1,981,000	\$ 5,770,000	\$ 1,132,965	\$ 6,902,965

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

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
SCHEDULE OF FIVE-YEAR SUMMARY OF ASSESSED VALUATION,
MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2023**

Year Ended December 31,	Assessed Valuation for Current Year Property Tax Levy	Percent Increase (Decrease)	Mills Levied for		Total Property Taxes		Percent Collected to Levied
			General	Debt Service	Levied	Collected	
2019	\$ 31,952,620	0.11 %	2.795	24.350	\$ 867,354	\$ 867,355	100.00 %
2020	35,423,750	10.86	2.795	19.000	772,060	772,062	100.00
2021	35,731,350	0.87	2.795	19.000	778,765	778,766	100.00
2022	37,607,400	5.25	2.795	19.000	819,654	819,623	100.00
2023	36,742,050	(2.30)	2.795	19.000	800,793	800,794	100.00
Estimated for Calendar Year Ending December 31, 2024	\$ 48,313,770	31.49	1.500	14.000	\$ 748,864		

Note:

Property taxes collected in any one year include collection of delinquent property taxes levied in prior years.

**CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION –
UNAUDITED**

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
ANNUAL DISCLOSURE
SELECTED DEBT RATIOS OF THE DISTRICT (UNAUDITED)
DECEMBER 31, 2023**

Direct Debt	<u>\$ 7,090,000</u>
2023 District Assessed Valuation	\$ 48,313,770
Direct Debt to Assessed Valuation	14.67 %
2023 District Estimated Statutory "Actual" Value (1)	\$ 709,433,726
Direct Debt to Estimated Statutory "Actual" Value	1.00 %

(1) Statutory "actual value has been calculated using a statutory formula under which assessed valuation is calculated as 6.700% of the statutory "actual" value of residential property and 27.900% of the statutory "actual" value of all other classes of property (with certain specific exceptions). Statutory "actual" value is not intended to represent market value.

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
ANNUAL DISCLOSURE
TOTAL MILL LEVY (UNAUDITED)
DECEMBER 31, 2023**

Cherry Creek Basin Water Quality Authority	0.425
Douglas County	19.774
Douglas Country School District Re-1	40.730
Douglas County Schools - Debt Service	5.204
Douglas Public Library District	3.513
Parker (Town of)	2.602
South Metro Fire Rescue Protection District	9.250
Parker Water and Sanitation District	5.901
Regional Transportation District	0.000
Urban Drainage and Flood Control District	0.900
Urban Drainage and Flood Control District - South Platt	0.100
Overlapping Mill Levy	<u>88.399</u>
 The District	 <u>15.500</u>
 Total Mill Levy	 <u><u>103.899</u></u>

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
ANNUAL DISCLOSURE
GENERAL FUND STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE (UNAUDITED)
DECEMBER 31, 2023**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
REVENUES					
Property Taxes	\$ 89,308	\$ 99,009	\$ 99,869	\$ 105,108	\$ 102,694
Interest Income	5,439	1,905	226	7,086	26,089
Total Revenues	<u>94,747</u>	<u>100,914</u>	<u>100,095</u>	<u>112,194</u>	<u>128,783</u>
EXPENDITURES					
Current:					
Accounting	19,428	20,552	19,594	20,824	18,541
Audit	4,000	4,200	4,200	4,200	4,500
Country Treasurer's Fees	1,340	1,486	1,499	1,578	1,541
Directors' Fees	400	200	400	300	400
District Management	11,809	6,930	8,191	9,080	10,392
Dues and Licenses	320	341	342	334	333
Insurance and Bonds	3,678	3,480	3,564	3,566	3,864
Legal Services	8,887	6,767	7,740	14,471	14,202
Miscellaneous	1,287	889	608	736	1,308
Payroll Taxes	31	15	31	15	31
Election Expense	-	3,277	-	3,218	2,389
Total Expenditures	<u>51,180</u>	<u>48,137</u>	<u>46,169</u>	<u>58,322</u>	<u>57,501</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>43,567</u>	<u>52,777</u>	<u>53,926</u>	<u>53,872</u>	<u>71,282</u>
NET CHANGE IN FUND BALANCE	43,567	52,777	53,926	53,872	71,282
Fund Balance - Beginning of Year	<u>192,507</u>	<u>236,074</u>	<u>288,851</u>	<u>342,777</u>	<u>396,649</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 236,074</u></u>	<u><u>\$ 288,851</u></u>	<u><u>\$ 342,777</u></u>	<u><u>\$ 396,649</u></u>	<u><u>\$ 467,931</u></u>

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
ANNUAL DISCLOSURE
GENERAL FUND BUDGET SUMMARY AND COMPARISON (UNAUDITED)
DECEMBER 31, 2023**

	2022 Budget (Final)	2022 Actual (Audited)	2023 Budget (Final)	2023 Actual (Unaudited)
REVENUES				
Property Taxes	\$ 105,113	\$ 105,108	\$ 102,694	\$ 102,694
Interest Income	1,000	7,086	15,000	26,089
Total Revenues	<u>106,113</u>	<u>112,194</u>	<u>117,694</u>	<u>128,783</u>
EXPENDITURES				
Current:				
Accounting	27,500	20,824	25,000	18,541
Audit	4,500	4,200	4,700	4,500
Country Treasurer's Fees	1,577	1,578	1,540	1,541
Directors' Fees	1,000	300	1,000	400
District Management	20,000	9,080	15,000	10,392
Dues and Licenses	400	334	400	333
Insurance and Bonds	3,600	3,566	3,800	3,864
Legal Services	11,000	14,471	20,000	14,202
Miscellaneous	1,000	736	1,000	1,308
Payroll Taxes	75	15	75	31
Election Expense	10,000	3,218	3,000	2,389
Contingency	5,348	-	9,485	-
Total Expenditures	<u>86,000</u>	<u>58,322</u>	<u>85,000</u>	<u>57,501</u>
NET CHANGE IN FUND BALANCE	20,113	53,872	32,694	71,282
Fund Balance - Beginning of Year	<u>337,493</u>	<u>342,777</u>	<u>363,690</u>	<u>396,649</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 357,606</u></u>	<u><u>\$ 396,649</u></u>	<u><u>\$ 396,384</u></u>	<u><u>\$ 467,931</u></u>

CANTERBERRY CROSSING METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

**CANTERBERRY CROSSING METROPOLITAN DISTRICT NO. 1
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/23/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 1,863,217	\$ 2,098,700	\$ 2,382,480
REVENUES			
Property taxes	819,623	800,793	748,864
Specific ownership taxes	72,482	70,000	67,398
Conservation Trust Fund proceeds	22,983	27,000	28,000
Interest income	38,477	109,209	94,100
Total revenues	<u>953,565</u>	<u>1,007,002</u>	<u>938,362</u>
Total funds available	<u>2,816,782</u>	<u>3,105,702</u>	<u>3,320,842</u>
EXPENDITURES			
General Fund	58,322	65,649	85,000
Debt Service Fund	659,760	657,573	680,000
Capital Projects Fund	-	-	242,728
Total expenditures	<u>718,082</u>	<u>723,222</u>	<u>1,007,728</u>
Total expenditures and transfers out requiring appropriation	<u>718,082</u>	<u>723,222</u>	<u>1,007,728</u>
ENDING FUND BALANCES	<u>\$ 2,098,700</u>	<u>\$ 2,382,480</u>	<u>\$ 2,313,114</u>
EMERGENCY RESERVE	\$ 3,400	\$ 3,900	\$ 2,800
AVAILABLE FOR OPERATIONS	393,249	454,103	460,974
TOTAL RESERVE	<u>\$ 396,649</u>	<u>\$ 458,003</u>	<u>\$ 463,774</u>

No assurance provided. See summary of significant assumptions.

CANTERBERRY CROSSING METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/23/24

ACTUAL	ESTIMATED	BUDGET
2022	2023	2024

ASSESSED VALUATION

Residential	\$ 37,177,730	\$ 36,137,380	\$ 47,516,280
Commercial	5,420	5,420	9,260
State assessed	13,100	58,800	56,900
Vacant land	50	50	30
Personal property	411,100	540,400	731,300
Certified Assessed Value	\$ 37,607,400	\$ 36,742,050	\$ 48,313,770

MILL LEVY

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

PROPERTY TAXES

General	\$ 105,113	\$ 102,694	\$ 72,471
Debt Service	714,541	698,099	676,393
Levied property taxes	819,654	800,793	748,864
Adjustments to actual/rounding	(31)	-	-
Budgeted property taxes	\$ 819,623	\$ 800,793	\$ 748,864

BUDGETED PROPERTY TAXES

General	\$ 105,108	\$ 102,694	\$ 72,471
Debt Service	714,515	698,099	676,393
Budgeted property taxes	\$ 819,623	\$ 800,793	\$ 748,864

**CANTERBERRY CROSSING METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/23/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 342,777	\$ 396,649	\$ 458,003
REVENUES			
Property taxes	105,108	102,694	72,471
Interest income	7,086	24,309	18,300
Total revenues	<u>112,194</u>	<u>127,003</u>	<u>90,771</u>
Total funds available	<u>454,971</u>	<u>523,652</u>	<u>548,774</u>
EXPENDITURES			
General and administrative			
Accounting	20,824	25,000	25,000
Auditing	4,200	4,700	5,100
County Treasurer's fee	1,578	1,540	1,087
Directors' fees	300	300	1,000
Dues and membership	334	333	450
Insurance	3,566	3,864	5,000
District management	9,080	12,000	15,000
Legal	14,471	14,000	20,000
Miscellaneous	736	1,500	1,000
Payroll taxes	15	23	75
Election	3,218	2,389	-
Contingency	-	-	11,288
Operations and maintenance			
Total expenditures	<u>58,322</u>	<u>65,649</u>	<u>85,000</u>
Total expenditures and transfers out requiring appropriation	<u>58,322</u>	<u>65,649</u>	<u>85,000</u>
ENDING FUND BALANCES	<u>\$ 396,649</u>	<u>\$ 458,003</u>	<u>\$ 463,774</u>
EMERGENCY RESERVE	\$ 3,400	\$ 3,900	\$ 2,800
AVAILABLE FOR OPERATIONS	<u>393,249</u>	<u>454,103</u>	<u>460,974</u>
TOTAL RESERVE	<u>\$ 396,649</u>	<u>\$ 458,003</u>	<u>\$ 463,774</u>

No assurance provided. See summary of significant assumptions.

CANTERBERRY CROSSING METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/23/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 1,364,959	\$ 1,522,423	\$ 1,713,949
REVENUES			
Property taxes	714,515	698,099	676,393
Specific ownership taxes	72,482	70,000	67,398
Interest income	30,227	81,000	71,600
Total revenues	817,224	849,099	815,391
Total funds available	2,182,183	2,371,522	2,529,340
EXPENDITURES			
General and administrative			
County Treasurer's fee	10,724	10,471	10,146
Paying agent fees	5,500	5,500	5,500
Contingency	-	-	9,992
Debt Service			
Bond interest - Series 2016A	52,800	52,800	52,800
Bond interest - Series 2016B	200,736	188,802	176,562
Bond principal - Series 2016B	390,000	400,000	425,000
Total expenditures	659,760	657,573	680,000
Total expenditures and transfers out requiring appropriation	659,760	657,573	680,000
ENDING FUND BALANCES	\$ 1,522,423	\$ 1,713,949	\$ 1,849,340

**CANTERBERRY CROSSING METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/23/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 155,481	\$ 179,628	\$ 210,528
REVENUES			
Interest income	1,164	3,900	4,200
Conservation Trust Fund proceeds	22,983	27,000	28,000
Total revenues	<u>24,147</u>	<u>30,900</u>	<u>32,200</u>
Total funds available	<u>179,628</u>	<u>210,528</u>	<u>242,728</u>
EXPENDITURES			
Capital Projects			
CTF Project	-	-	242,728
Total expenditures	<u>-</u>	<u>-</u>	<u>242,728</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>242,728</u>
ENDING FUND BALANCES	<u>\$ 179,628</u>	<u>\$ 210,528</u>	<u>\$ -</u>

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
2024 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
2024 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 2024, SB22-238 and SB23B-001 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 4.0%.

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
2024 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, 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	88,252	-	6,528	81,724
Total	<u>\$ 7,578,252</u>	<u>\$ -</u>	<u>\$ 406,528</u>	<u>\$ 7,171,724</u>
	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>

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
2024 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 2024, 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
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>\$ 661,000</u>	<u>\$ 1,981,000</u>	<u>\$ 5,770,000</u>	<u>\$ 1,132,965</u>	<u>\$ 6,902,965</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.