

CANTERBERRY CROSSING METROPOLITAN DISTRICT II

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

**CANTERBERRY CROSSING METROPOLITAN DISTRICT II
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	\$ 894,006	\$ 1,104,422	\$ 1,368,862
REVENUES			
Property taxes	897,750	875,015	843,428
Specific ownership taxes	79,388	78,000	75,909
Conservation Trust Fund proceeds	15,750	22,000	23,000
Interest income	19,612	63,300	52,800
Other revenue	10	-	-
User Fees	192,991	233,408	256,717
Total revenues	<u>1,205,501</u>	<u>1,271,723</u>	<u>1,251,854</u>
Total funds available	<u>2,099,507</u>	<u>2,376,145</u>	<u>2,620,716</u>
EXPENDITURES			
General Fund	68,624	75,789	100,000
Debt Service Fund	714,124	714,557	740,000
Capital Projects Fund	-	-	125,009
Enterprise Fund	212,337	216,937	256,717
Total expenditures	<u>995,085</u>	<u>1,007,283</u>	<u>1,221,726</u>
Total expenditures and transfers out requiring appropriation	<u>995,085</u>	<u>1,007,283</u>	<u>1,221,726</u>
ENDING FUND BALANCES	<u>\$ 1,104,422</u>	<u>\$ 1,368,862</u>	<u>\$ 1,398,990</u>
EMERGENCY RESERVE	\$ 2,700	\$ 2,800	\$ 3,200
AVAILABLE FOR OPERATIONS	109,894	125,552	131,435
TOTAL RESERVE	<u>\$ 112,594</u>	<u>\$ 128,352</u>	<u>\$ 134,635</u>

**CANTERBERRY CROSSING METROPOLITAN DISTRICT II
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	\$ 27,072,460	\$ 26,315,150	\$ 35,404,660
Commercial	250	250	420
State assessed	131,800	200,200	1,900
Personal property	-	-	331,500
Certified Assessed Value	\$ 27,204,510	\$ 26,515,600	\$ 35,738,480

MILL LEVY

General	3.000	3.000	2.600
Debt Service	30.000	30.000	21.000
Total mill levy	33.000	33.000	23.600

PROPERTY TAXES

General	\$ 81,614	\$ 79,547	\$ 92,920
Debt Service	816,135	795,468	750,508
Levied property taxes	897,749	875,015	843,428
Adjustments to actual/rounding	1	-	-
Budgeted property taxes	\$ 897,750	\$ 875,015	\$ 843,428

BUDGETED PROPERTY TAXES

General	\$ 81,614	\$ 79,547	\$ 92,920
Debt Service	816,136	795,468	750,508
	\$ 897,750	\$ 875,015	\$ 843,428

**CANTERBERRY CROSSING METROPOLITAN DISTRICT II
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	\$ 91,795	\$ 112,594	\$ 128,352
REVENUES			
Property taxes	81,614	79,547	92,920
Specific ownership taxes	7,217	7,000	8,363
Interest income	592	5,000	5,000
Total revenues	<u>89,423</u>	<u>91,547</u>	<u>106,283</u>
Total funds available	<u>181,218</u>	<u>204,141</u>	<u>234,635</u>
EXPENDITURES			
General and administrative			
Accounting	21,474	26,000	26,000
Auditing	5,200	5,500	6,100
County Treasurer's fee	1,225	1,193	1,394
Directors' fees	800	800	1,000
Dues and membership	348	347	400
Insurance	10,920	12,379	14,000
District management	8,165	10,000	15,000
Legal	14,691	16,000	20,000
Miscellaneous	1,457	1,000	1,000
Payroll taxes	46	61	77
Election	4,298	2,509	-
Contingency	-	-	15,029
Total expenditures	<u>68,624</u>	<u>75,789</u>	<u>100,000</u>
Total expenditures and transfers out requiring appropriation	<u>68,624</u>	<u>75,789</u>	<u>100,000</u>
ENDING FUND BALANCES	<u>\$ 112,594</u>	<u>\$ 128,352</u>	<u>\$ 134,635</u>
EMERGENCY RESERVE	\$ 2,700	\$ 2,800	\$ 3,200
AVAILABLE FOR OPERATIONS	109,894	125,552	131,435
TOTAL RESERVE	<u>\$ 112,594</u>	<u>\$ 128,352</u>	<u>\$ 134,635</u>

**CANTERBERRY CROSSING METROPOLITAN DISTRICT II
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	\$ 700,032	\$ 893,235	\$ 1,100,946
REVENUES			
Property taxes	816,136	795,468	750,508
Specific ownership taxes	72,171	71,000	67,546
Interest income	19,020	55,800	45,900
Total revenues	907,327	922,268	863,954
Total funds available	1,607,359	1,815,503	1,964,900
EXPENDITURES			
General and administrative			
County Treasurer's fee	12,249	11,932	11,258
Paying agent fees	3,500	5,000	5,000
Contingency	-	-	12,617
Debt Service			
Bond interest	383,375	367,625	351,125
Bond principal	315,000	330,000	360,000
Total expenditures	714,124	714,557	740,000
Total expenditures and transfers out requiring appropriation	714,124	714,557	740,000
ENDING FUND BALANCES	\$ 893,235	\$ 1,100,946	\$ 1,224,900

**CANTERBERRY CROSSING METROPOLITAN DISTRICT II
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	\$ 59,859	\$ 75,609	\$ 100,109
REVENUES			
Conservation Trust Fund proceeds	15,750	22,000	23,000
Interest income	-	2,500	1,900
Total revenues	<u>15,750</u>	<u>24,500</u>	<u>24,900</u>
Total funds available	<u>75,609</u>	<u>100,109</u>	<u>125,009</u>
EXPENDITURES			
General and Administrative			
CTF Project	-	-	125,009
Total expenditures	<u>-</u>	<u>-</u>	<u>125,009</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>125,009</u>
ENDING FUND BALANCES	<u>\$ 75,609</u>	<u>\$ 100,109</u>	<u>\$ -</u>

**CANTERBERRY CROSSING METROPOLITAN DISTRICT II
ENTERPRISE 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 FUNDS AVAILABLE	\$ 42,320	\$ 22,984	\$ 39,455
REVENUES			
Other revenue	10	-	-
User Fees	192,991	233,408	256,717
Total revenues	193,001	233,408	256,717
Total funds available	235,321	256,392	296,172
EXPENDITURES			
Operations and maintenance			
Miscellaneous	186	-	367
Repairs and maintenance	11,078	14,060	12,000
Telephone	2,224	2,215	2,400
Water	8,883	6,108	8,000
Electricity	7,859	7,860	10,000
Gas	9,229	7,953	12,000
Kitchen Supplies	-	240	800
License and Permits	-	-	100
Office Supplies	-	-	800
Chemicals	22,801	21,202	22,000
Pool Equipment	3,943	619	1,000
Pool Security	1,102	4,209	7,200
Management Contract	98,450	103,000	125,000
Pool Enhancements	-	605	1,650
Pool Tags	-	2,785	4,000
Payroll	45,398	44,807	48,000
Storm Water	1,184	1,275	1,400
Total expenditures	212,337	216,937	256,717
Total expenditures and transfers out requiring appropriation	212,337	216,937	256,717
ENDING FUNDS AVAILABLE	\$ 22,984	\$ 39,455	\$ 39,455

**CANTERBERRY CROSSING METROPOLITAN DISTRICT II
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The Canterbury Crossing Metropolitan District II (District), a quasi-municipal corporation located entirely in the Town of Parker, Douglas County, Colorado, was organized on January 9, 2001 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District was established to provide for construction and financing of street, safety control, water, sanitation and park and recreation facilities and improvements. The street and safety 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 Parker Water and Sanitation District. Other improvements were dedicated to and are being maintained by the Village of Parker Master Association Inc. d/b/a Canterbury Crossing Master Association (the "Master Association").

On November 7, 2000, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$26,000,000. According to the modified Service Plan, the District is limited to issuing \$13,000,000 in debt (except for bonds issued for refunding purposes) with a maximum debt service mill levy of 35.000 mills as adjusted for changes in the method of calculating assessed valuation.

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.

Revenue

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.

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.

**CANTERBERRY CROSSING METROPOLITAN DISTRICT II
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenue (Continued)

Property Taxes (Continued)

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% of the property taxes collected by the District.

Interest

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4%.

Users Fees

The District has budgeted \$234,200 in user fees to be collected from users of the pool at the community center.

Conservation Trust (Lottery Proceeds)

The District receives revenue from the State Lottery on a per capita basis ratio. The revenue is restricted for recreation purposes under State statutes.

Expenditures

Administrative and Operating Expenses

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.

**CANTERBERRY CROSSING METROPOLITAN DISTRICT II
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures (Continued)

County Treasurer’s Fees

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

Capital Projects

The District anticipates capital expenditures for eligible Conservation Trust Fund projects as outlined on the Capital Projects Fund page of the Budget.

Debt and Leases

Series 2018 Bonds

On October 10, 2018 the District issued \$9,255,000 in General Obligation Refunding Bonds Series 2018. The Series 2018 bonds bear per annum interest at 5.00%, payable semiannually on June 1 and December 1 of each year commencing December 1, 2018. The Bonds are scheduled to mature in 2037. They are subject to optional and mandatory sinking fund redemption prior to maturity. The Bonds are subject to redemption prior to maturity on December 1, 2028 with no redemption premium. Proceeds from the sale of the Bonds were used for the purposes of refunding the 2013 Loan and paying costs incidental to the issuance of the Bonds and the refunding of the 2013 Loan. The District’s current debt service schedule is attached.

The District has no operating or capital leases.

	Balance at December 31, 2022	Additions	Reductions	Balance at December 31, 2023
Refunding Tax Free 2018 Bonds	\$ 7,895,000	\$ -	\$ 330,000	\$ 7,565,000
Bond Premium	558,174	-	63,987	494,187
Total	<u>\$ 8,453,174</u>	<u>\$ -</u>	<u>\$ 393,987</u>	<u>\$ 8,059,187</u>

	Balance at December 31, 2023	Additions	Reductions	Balance at December 31, 2024
Refunding Tax Free 2018 Bonds	\$ 7,565,000	\$ -	\$ 360,000	\$ 7,205,000
Bond Premium	494,187	-	61,115	433,072
Total	<u>\$ 8,059,187</u>	<u>\$ -</u>	<u>\$ 421,115</u>	<u>\$ 7,638,072</u>

Reserve Funds

Emergency Reserve

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 II
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

\$9,255,000 General Obligation Refunding Bonds

Series 2018

Dated October 10, 2018

Principal due December 1

Interest Rate 5.00% Payable

June 1 and December 1

Year Ended December 31,	Principal	Interest	Total
2024	\$ 360,000	\$ 351,125	\$ 711,125
2025	375,000	333,125	708,125
2026	410,000	314,375	724,375
2027	430,000	293,875	723,875
2028	450,000	272,375	722,375
2029	475,000	249,875	724,875
2030	510,000	226,125	736,125
2031	540,000	200,625	740,625
2032	580,000	173,625	753,625
2033	610,000	144,625	754,625
2034	655,000	114,125	769,125
2035	685,000	81,375	766,375
2036	730,000	55,688	785,688
2037	755,000	28,312	783,312
	<u>\$ 7,565,000</u>	<u>\$ 2,839,250</u>	<u>\$ 10,404,250</u>