

CANTERBERRY CROSSING METROPOLITAN DISTRICT II

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2023

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

1/18/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 683,975	\$ 894,005	\$ 1,086,419
REVENUES			
Property taxes	865,195	897,749	875,015
Specific ownership tax	83,438	71,820	78,751
Interest income	429	4,030	41,300
CTF proceeds	18,565	20,000	22,000
Other revenue	30	15	-
User fees	190,323	180,000	234,200
Total revenues	<u>1,157,980</u>	<u>1,173,614</u>	<u>1,251,266</u>
Total funds available	<u>1,841,955</u>	<u>2,067,619</u>	<u>2,337,685</u>
EXPENDITURES			
General Fund	59,516	90,000	100,000
Debt Service Fund	697,926	720,000	720,000
Capital Projects Fund	-	-	101,859
Enterprise Fund	190,508	171,200	234,200
Total expenditures	<u>947,950</u>	<u>981,200</u>	<u>1,156,059</u>
Total expenditures and transfers out requiring appropriation	<u>947,950</u>	<u>981,200</u>	<u>1,156,059</u>
ENDING FUND BALANCES	<u>\$ 894,005</u>	<u>\$ 1,086,419</u>	<u>\$ 1,181,626</u>
EMERGENCY RESERVE	\$ 2,600	\$ 2,700	\$ 2,800
CONSERVATION TRUST FUND RESERVE	54,086	74,086	-
UNASSIGNED	5,773	5,773	-
ENTERPRISE FUND RESERVE	42,319	51,134	51,134
TOTAL RESERVE	<u>\$ 104,778</u>	<u>\$ 133,693</u>	<u>\$ 53,934</u>

No assurance provided. See summary of significant assumptions.

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

1/18/23

ACTUAL	ESTIMATED	BUDGET
2021	2022	2023

ASSESSED VALUATION

Residential - Single-Family	\$ 26,094,350	\$ 27,072,460	\$ 26,315,150
Commercial	250	250	250
State assessed	123,400	131,800	200,200
Certified Assessed Value	\$ 26,218,000	\$ 27,204,510	\$ 26,515,600

MILL LEVY

General	3.000	3.000	3.000
Debt Service	30.000	30.000	30.000
Total mill levy	33.000	33.000	33.000

PROPERTY TAXES

General	\$ 78,654	\$ 81,614	\$ 79,547
Debt Service	786,540	816,135	795,468
Levied property taxes	865,194	897,749	875,015
Adjustments to actual/rounding	1	-	-
Budgeted property taxes	\$ 865,195	\$ 897,749	\$ 875,015

BUDGETED PROPERTY TAXES

General	\$ 78,654	\$ 81,614	\$ 79,547
Debt Service	786,541	816,135	795,468
	\$ 865,195	\$ 897,749	\$ 875,015

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

1/18/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 65,046	\$ 91,795	\$ 89,968
REVENUES			
Property taxes	78,654	81,614	79,547
Specific ownership tax	7,585	6,529	7,159
Interest income	26	30	3,300
Total revenues	<u>86,265</u>	<u>88,173</u>	<u>90,006</u>
Total funds available	<u>151,311</u>	<u>179,968</u>	<u>179,974</u>
EXPENDITURES			
General and administrative			
Accounting	24,106	24,000	26,000
Auditing	5,200	5,500	5,500
County Treasurer's fee	1,180	1,224	1,193
Directors' fees	700	1,000	1,000
Dues and licenses	512	348	400
Insurance and bonds	11,303	10,920	12,000
District management	8,059	10,000	15,000
Legal services	7,899	18,000	20,000
Miscellaneous	519	1,000	1,000
Payroll taxes	38	75	75
Election expense	-	3,989	4,500
Contingency	-	13,944	13,332
Total expenditures	<u>59,516</u>	<u>90,000</u>	<u>100,000</u>
Total expenditures and transfers out requiring appropriation	<u>59,516</u>	<u>90,000</u>	<u>100,000</u>
ENDING FUND BALANCE	<u>\$ 91,795</u>	<u>\$ 89,968</u>	<u>\$ 79,974</u>
EMERGENCY RESERVE	<u>\$ 2,600</u>	<u>\$ 2,700</u>	<u>\$ 2,800</u>
TOTAL RESERVE	<u><u>\$ 2,600</u></u>	<u><u>\$ 2,700</u></u>	<u><u>\$ 2,800</u></u>

No assurance provided. See summary of significant assumptions.

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

1/18/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 535,162	\$ 700,032	\$ 865,458
REVENUES			
Property taxes	786,541	816,135	795,468
Specific ownership tax	75,853	65,291	71,592
Interest income	403	4,000	38,000
Total revenues	<u>862,797</u>	<u>885,426</u>	<u>905,060</u>
Total funds available	<u>1,397,959</u>	<u>1,585,458</u>	<u>1,770,518</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	11,802	12,242	11,932
Contingency	-	4,383	5,443
Debt Service			
Paying agent fees	3,500	5,000	5,000
Bond interest - Series 2018	397,625	383,375	367,625
Bond principal - Series 2018	285,000	315,000	330,000
Total expenditures	<u>697,927</u>	<u>720,000</u>	<u>720,000</u>
Total expenditures and transfers out requiring appropriation	<u>697,927</u>	<u>720,000</u>	<u>720,000</u>
ENDING FUND BALANCE	<u>\$ 700,032</u>	<u>\$ 865,458</u>	<u>\$ 1,050,518</u>

No assurance provided. See summary of significant assumptions.

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

1/18/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 41,294	\$ 59,859	\$ 79,859
REVENUES			
CTF proceeds	18,565	20,000	22,000
Total revenues	<u>18,565</u>	<u>20,000</u>	<u>22,000</u>
Total funds available	<u>59,859</u>	<u>79,859</u>	<u>101,859</u>
EXPENDITURES			
Conservation Trust Project	-	-	101,859
Total expenditures	<u>-</u>	<u>-</u>	<u>101,859</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>101,859</u>
ENDING FUND BALANCE	<u>\$ 59,859</u>	<u>\$ 79,859</u>	<u>\$ -</u>
CONSERVATION TRUST FUND RESERVE	\$ 54,086	\$ 74,086	\$ -
UNASSIGNED	5,773	5,773	-
TOTAL RESERVE	<u>\$ 59,859</u>	<u>\$ 79,859</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

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

1/18/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUNDS AVAILABLE	\$ 42,473	\$ 42,319	\$ 51,134
REVENUES			
Other revenue	30	15	-
User Fees	190,323	180,000	234,200
Total revenues	<u>190,353</u>	<u>180,015</u>	<u>234,200</u>
Total funds available	<u>232,826</u>	<u>222,334</u>	<u>285,334</u>
EXPENDITURES			
Operations and maintenance			
Chemicals	11,415	13,000	20,000
Electricity	7,953	6,500	10,000
Gas	6,434	5,500	12,000
Kitchen supplies	-	-	800
License and Permits	-	-	100
Management contract	90,000	90,000	103,000
Miscellaneous	6,047	2,000	500
Office supplies	-	-	800
Payroll	34,994	28,000	48,000
Pool Equipment	437	2,000	-
Pool enhancements	339	-	4,000
Pool Security	8,520	-	7,200
Pool tags	1,660	-	2,000
Repairs and maintenance	11,568	13,000	12,000
Storm Water	1,132	2,000	1,400
Telephone	2,173	2,200	2,400
Water	7,835	7,000	10,000
Total expenditures	<u>190,507</u>	<u>171,200</u>	<u>234,200</u>
Total expenditures and transfers out requiring appropriation	<u>190,507</u>	<u>171,200</u>	<u>234,200</u>
ENDING FUNDS AVAILABLE	<u>\$ 42,319</u>	<u>\$ 51,134</u>	<u>\$ 51,134</u>
ENTERPRISE FUND RESERVE	42,319	51,134	51,134
TOTAL RESERVE	<u>\$ 42,319</u>	<u>\$ 51,134</u>	<u>\$ 51,134</u>

No assurance provided. See summary of significant assumptions.

**CANTERBERRY CROSSING METROPOLITAN DISTRICT II
2023 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.

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

Revenue (Continued)

Property Taxes (Continued)

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

The District adopted an operations mill levy of 3.000 and a debt service mill levy of 30.000, for a total of 33.000 mills.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The forecast assumes the District's share will be equal to approximately 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
2023 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, 2021	Additions	Reductions	Balance at December 31, 2022
Refunding Tax Free				
2018 Bonds	\$ 8,210,000	\$ -	\$ 315,000	\$ 7,895,000
Bond Premium	624,902	-	66,729	558,173
Total	<u>\$ 8,834,902</u>	<u>\$ -</u>	<u>\$ 381,729</u>	<u>\$ 8,453,173</u>

	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	558,173	-	63,987	494,186
Total	<u>\$ 8,453,173</u>	<u>\$ -</u>	<u>\$ 393,987</u>	<u>\$ 8,059,186</u>

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

Reserve Funds

Emergency Reserve

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

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

**CANTERBERRY CROSSING METROPOLITAN DISTRICT 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
2023	\$ 330,000	\$ 367,625	\$ 697,625
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>\$ 7,895,000</u>	<u>\$ 3,206,875</u>	<u>\$ 11,101,875</u>

No assurance provided. See summary of significant assumptions.