

**MEADOWS METROPOLITAN DISTRICT NO. 1  
ANNUAL REPORT FOR REPORT YEAR 2023  
TOWN OF CASTLE ROCK**

**A. A narrative summary of the progress of the Districts in implementing its service plan for the report year.**

The Consolidated Service Plan for Meadows Metropolitan Districts Nos. 1-7 was amended and restated on October 1, 1993. During the report year of 2023, Meadows Metropolitan District No. 1 continued with the development and build-out of the Meadows project and continued providing services to the portions of the projects as defined in the Consolidated Service Plan.

**B. Except when an exemption from audit has been granted for the report year under the Local Government Audit Law, the audited financial statements of the District for the report year including a statement of net position as of December 31 of the report year and the statement of activities for the report year.**

The Audit is attached as **Exhibit A**.

**C. Boundary Changes in the report year.**

No boundary changes were made during 2023 for the District.

**D. Intergovernmental Agreements entered into or terminated with other governmental entities during the report year.**

No Intergovernmental Agreements were entered into or terminated during the report year.

**E. Access Information to obtain a copy of rules and regulations adopted by the Boards.**

No rules and regulations or changes were adopted by the District in the report year of 2023.

**F. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of public facilities in the report year, as well as any capital improvements or projects proposed to be undertaken in the five (5) years following the report year.**

Please find this information in **Exhibit B** (2024 Budget).

- G. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District at the end of the report year, including the amount of outstanding indebtedness, the amount and terms of any new District indebtedness or long term obligations issued in the report year, the amount of payment or retirement of existing indebtedness of the District in the report year, the total assessed valuation of all taxable properties within the District as of January 1 of the report year, and the current mill levy of the District pledged to debt retirement in the report year.**

Meadows Metropolitan District No. 1 has incurred long term debt. Through the convention of the Regional Facilities Cost Sharing Agreement (reference Notes 6 and 7 of the audited financial statements) between District Nos. 1-7, all of the Districts within The Meadows Planned Development are obligated for the repayment of the debts incurred by Meadows Metropolitan District No. 1.

Further information regarding current financial obligations, outstanding indebtedness, new indebtedness and the amount of payment or retirement of existing debts may be found within Notes 4 and 5 of the audited financial statements.

The assessed valuation as certified by the Douglas County Assessor in 2023 for the District is as follows:

	<b>12/2023</b>
Meadows Metropolitan District No. 1	\$ 75,599,280

In regard to the current mill levy pledged to debt retirement, refer to the audited financial statements.

- H. The District’s budget for the calendar year in which the annual report is submitted.**

See the attached adopted budgets for 2024 and, if appropriate, budget amendments for 2023 **Exhibit B**.

- I. A summary of residential and commercial development which has occurred within the District for the report year.**

Incorporated herein by reference is the Meadows Metropolitan District No. 1 2023 Facilities Development Fee Town Reimbursement Log ("Log"). It is the belief of the District that this Log accurately reflects a summary of the residential development within the District for the year of 2023. See **Exhibit C**.

**J. A summary of all fees, charges and assessments imposed by the District as of January 1, of the report year.**

During the report year, Meadows Metropolitan District No. 1 assessed a \$1,200 facilities development fee per lot. Facilities development fee revenues generated during the report year, net of expenses, totaled \$ -0-.

**K. Notice of any uncured defaults existing for more than ninety days under any debt instrument of the District.**

None.

**L. Any inability of the District to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.**

None.

**M. Certification of the Board that no action, event or condition enumerated in Section 11.02.060 of this Chapter has occurred in the report year.**

See certification below.

**N. The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel, together with the date, place and time of the regular meetings of the Board.**

**BOARD OF DIRECTORS  
MEADOWS METROPOLITAN DISTRICT NO. 1  
AS OF JANUARY 1, 2024**

<b>NAME OF BOARD MEMBER</b>	<b>ADDRESS</b>	<b>E-mail</b>
Steven M. Thayer	3348 Elk Run Drive Castle Rock, Colorado 80109	<a href="mailto:stevethay@aol.com">stevethay@aol.com</a>
Richard J. Morton	5241 Bear Paw Drive Castle Rock, Colorado 80109	<a href="mailto:comorton03@msn.com">comorton03@msn.com</a>
Lon Roush	4498 Buena Vista Court Castle Rock, Colorado 80109	<a href="mailto:roushrealestate@msn.com">roushrealestate@msn.com</a>

Steve Foster

5131 Bear Paw Drive  
Castle Rock, Colorado 80109

[Sfoster1955@centurylink.net](mailto:Sfoster1955@centurylink.net)

## **GENERAL COUNSEL**

Lisa K. Mayers  
c/o Spencer Fane LLP  
1700 Lincoln Street, Suite 2000  
Denver, Colorado 80203  
(303) 839-3800

## **ACCOUNTANT**

Seef Le Roux  
CliftonLarsonAllen LLP  
8390 East Crescent Parkway, Suite 600  
Greenwood Village, CO 80111-2811  
(303) 779-5710

## **MEETINGS**

The Board of Directors of District No. 1 have regularly scheduled quarterly meetings on February 12<sup>th</sup>, May 13<sup>th</sup>, August 12<sup>th</sup>, and November 11<sup>th</sup>, 2024 at 6:30 p.m., at The Taft House, 3750 Celestial Avenue, Castle Rock, Colorado, or at some other place as duly posted in compliance with statute including but not limited to virtual means.

## **CERTIFICATION**

ON BEHALF OF THE BOARD OF DIRECTORS OF THE MEADOWS METROPOLITAN DISTRICT NO. 1, I HEREBY CERTIFY that no action, event or condition enumerated in Section 11.02.060 of the Intergovernmental Affairs Chapter for the Town of Castle Rock, Colorado, has occurred in the report year of 2023.

/s/ Lisa K. Mayers

Lisa K. Mayers, General Counsel Meadows  
Metropolitan District No. 1

**Exhibit A**  
2023 Audit

**MEADOWS METROPOLITAN DISTRICT NO. 1  
Douglas County, Colorado**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2023**

**MEADOWS METROPOLITAN DISTRICT NO. 1  
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SCHILLING & COMPANY, INC.

Certified Public Accountants

P.O. Box 631579  
HIGHLANDS RANCH, CO 80163

PHONE: 720.348.1086

FAX: 720.348.2920

## Independent Auditor's Report

Board of Directors  
Meadows Metropolitan District No. 1  
Douglas County, Colorado

### ***Opinions***

We have audited the accompanying financial statements of the governmental activities and each major fund of Meadows Metropolitan District No. 1 (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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Meadows Metropolitan District No. 1, 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. 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.

### ***Responsibility of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Responsibility 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 governmental accounting principles generally accepted in the United States of America 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 opinion on the basic financial statements is 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 basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic 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 as listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information is listed in the table of contents and does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other 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 other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

*SCHILLING & COMPANY, INC.*

Highlands Ranch, Colorado  
June 27, 2024

## **BASIC FINANCIAL STATEMENTS**

**MEADOWS METROPOLITAN DISTRICT NO. 1  
STATEMENT OF NET POSITION  
DECEMBER 31, 2023**

	Governmental Activities
<b>ASSETS</b>	
Cash and Investments	\$ 846,542
Cash and Investments - Restricted	81,021
Due from District No. 4	142,336
Receivable - County Treasurer	11,806
Property Taxes Receivable	2,645,975
Capital Assets, Net	71,822
Total Assets	3,799,502
<b>LIABILITIES</b>	
Accounts Payable	9,264
Noncurrent Liabilities	
Due in More Than One Year	189,941,520
Total Liabilities	189,950,784
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred Property Tax Revenue	2,645,975
Total Deferred Inflows of Resources	2,645,975
<b>NET POSITION</b>	
Net Investment in Capital Assets	71,822
Restricted for:	
Emergency Reserve	5,400
Debt Service	153,279
Capital Projects	54,173
Unrestricted	(189,081,931)
Total Net Position	\$ (188,797,257)

See accompanying Notes to Basic Financial Statements.

**MEADOWS METROPOLITAN DISTRICT NO. 1  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2023**

		Program Revenues			Net Revenue (Expenses) and Change in Net Position
FUNCTIONS/PROGRAMS	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary Government:					
Government Activities:					
General Government	\$ 2,363,887	\$ -	\$ -	\$ -	\$ (2,363,887)
Culture and Recreation	421,196	-	41,255	-	(379,941)
Interest on Long-Term Debt	14,331,001	-	5,059,382	-	(9,271,619)
	<u>\$ 17,116,084</u>	<u>\$ -</u>	<u>\$ 5,100,637</u>	<u>\$ -</u>	<u>(12,015,447)</u>
 <b>GENERAL REVENUES</b>					
					1,968,423
					182,540
					84,815
					100
					<u>2,235,878</u>
 <b>CHANGE IN NET POSITION</b>					
					(9,779,569)
					<u>(179,017,688)</u>
 <b>NET POSITION - END OF YEAR</b>					
					<u>\$ (188,797,257)</u>

See accompanying Notes to Basic Financial Statements.

**MEADOWS METROPOLITAN DISTRICT NO. 1  
BALANCE SHEET –  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2023**

	General	Debt Service	Conservation Trust	Total Governmental Funds
<b>ASSETS</b>				
Cash and Investments	\$ 846,542	\$ -	\$ -	\$ 846,542
Cash and Investments - Restricted	5,400	21,448	54,173	81,021
Due from District No. 4	10,505	131,831	-	142,336
Receivable - County Treasurer	11,806	-	-	11,806
Property Taxes Receivable	2,645,975	-	-	2,645,975
Total Assets	\$ 3,520,228	\$ 153,279	\$ 54,173	\$ 3,727,680
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 9,264	\$ -	\$ -	\$ 9,264
Due to District No. 4	-	-	-	-
Total Liabilities	9,264	-	-	9,264
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Property Tax Revenue	2,645,975	-	-	2,645,975
Total Deferred Inflows of Resources	2,645,975	-	-	2,645,975
<b>FUND BALANCES</b>				
Restricted For:				
Emergency Reserve	5,400	-	-	5,400
Debt Service	-	153,279	-	153,279
Capital Projects	-	-	54,173	54,173
Assigned to:				
Capital Improvements	494,340	-	-	494,340
Subsequent Year's Expenditures	365,249	-	-	365,249
Total Fund Balances	864,989	153,279	54,173	1,072,441
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 3,520,228	\$ 153,279	\$ 54,173	

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	(30,730,000)
Accrued Interest Payable - Bonds	(159,211,520)

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

71,822

Net Position of Governmental Activities

\$ (188,797,257)

See accompanying Notes to Basic Financial Statements.

**MEADOWS METROPOLITAN DISTRICT NO. 1**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED DECEMBER 31, 2023**

	General	Debt Service	Conservation Trust	Total Governmental Funds
<b>REVENUES</b>				
Property Taxes	\$ 1,968,423	\$ -	\$ -	\$ 1,968,423
Specific Ownership Taxes	182,540	-	-	182,540
Intergovernmental Revenue - District No. 4	-	5,059,382	-	5,059,382
Conservation Trust Entitlement	-	-	41,255	41,255
Interest Income	49,239	31,054	4,522	84,815
Other Revenue	100	-	-	100
Total Revenues	<u>2,200,302</u>	<u>5,090,436</u>	<u>45,777</u>	<u>7,336,515</u>
<b>EXPENDITURES</b>				
Current:				
Accounting	33,618	-	-	33,618
Intergovernmental Expenditure - District No. 4	2,020,335	-	-	2,020,335
Audit	4,100	-	-	4,100
Capital Improvements	218,804	-	-	218,804
County Treasurer's Fees	29,545	-	-	29,545
Community Support	30,000	-	-	30,000
Directors' Fees	1,900	-	-	1,900
Dues and Membership	1,238	-	-	1,238
Election	889	-	-	889
Insurance	2,125	-	-	2,125
Legal	14,942	-	-	14,942
Payroll Taxes	145	-	-	145
Debt Service:				
Bond Interest	-	5,012,503	-	5,012,503
Capital Outlay				
Parks and Recreation	-	-	421,196	421,196
Total Expenditures	<u>2,357,641</u>	<u>5,012,503</u>	<u>421,196</u>	<u>7,791,340</u>
<b>NET CHANGE IN FUND BALANCES</b>	(157,339)	77,933	(375,419)	(454,825)
Fund Balances - Beginning of Year	<u>1,022,328</u>	<u>75,346</u>	<u>429,592</u>	<u>1,527,266</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 864,989</u>	<u>\$ 153,279</u>	<u>\$ 54,173</u>	<u>\$ 1,072,441</u>

See accompanying Notes to Basic Financial Statements.

**MEADOWS METROPOLITAN DISTRICT NO. 1  
RECONCILIATION OF THE STATEMENTS 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	\$ (454,825)
<p>Amounts reported for governmental activities in the statement of activities are different because:</p>	
<p>Governmental funds report capital outlay as expenditures. In the statement of activities, capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the costs of any depreciable asset over the estimated useful life of the asset.</p>	
Depreciation	(6,246)
<p>Certain expenses, including accrued interest on bonds, 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.</p>	
Accrued Interest on Bonds - Change in Liability	<u>(9,318,498)</u>
Change in Net Position of Governmental Activities	<u>\$ (9,779,569)</u>

See accompanying Notes to Basic Financial Statements.

**MEADOWS METROPOLITAN DISTRICT NO. 1  
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)
<b>REVENUES</b>			
Property Taxes	\$ 1,968,420	\$ 1,968,423	\$ 3
Specific Ownership Taxes	177,158	182,540	5,382
Interest Income	8,000	49,239	41,239
Other Revenue	100	100	-
Total Revenues	<u>2,153,678</u>	<u>2,200,302</u>	<u>46,624</u>
<b>EXPENDITURES</b>			
Current:			
Accounting	38,000	33,618	4,382
Audit	4,500	4,100	400
Community Support	20,000	30,000	(10,000)
Contingency	5,000	-	5,000
County Treasurer's Fee	29,526	29,545	(19)
Directors' Fees	2,000	1,900	100
Dues and Memberships	1,300	1,238	62
Election	1,500	889	611
Insurance and Bonds	2,300	2,125	175
Legal Services	15,000	14,942	58
Miscellaneous	200	-	200
Payroll Taxes	153	145	8
Intergovernmental Expense - District No. 4	2,000,052	2,020,335	(20,283)
Unallocated Priority Expenses	34,047	-	34,047
Capital Improvements	511,358	218,804	292,554
Total Expenditures	<u>2,664,936</u>	<u>2,357,641</u>	<u>307,295</u>
<b>NET CHANGE IN FUND BALANCES</b>	(511,258)	(157,339)	353,919
Fund Balance - Beginning of Year	<u>515,858</u>	<u>1,022,328</u>	<u>506,470</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 4,600</u>	<u>\$ 864,989</u>	<u>\$ 860,389</u>

See accompanying Notes to Basic Financial Statements.

**MEADOWS METROPOLITAN DISTRICT NO. 1**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**NOTE 1 ORGANIZATION AND REPORTING ENTITY**

**Organization**

Meadows Metropolitan District No. 1 (the District), a quasi-municipal corporation, was organized on July 11, 1985, and is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located in Douglas County, Colorado, and is entirely within the Town of Castle Rock (the Town). The District was established primarily to finance the construction of water, sewer and drainage systems, street improvements, safety control, park and recreational systems and transportation facilities. At the time of completion of all the facilities and repayment of the bonds issued by District Nos. 1, 2, and 7, the Town may require that the Districts initiate dissolution procedures.

The District is one of seven similar contiguous metropolitan districts formed as a part of the Meadows Project (the Project).

Meadows Metropolitan District No. 4 (the District No. 4) is the Master District, which is responsible for the construction of the entire Project improvements and the allocation to each of the related districts of its proportional share of the costs incurred. The District has entered into a Regional Facilities Cost Sharing Agreement (see Note 8), whereby District No. 4 annually sets assessments to the other districts and collects all operating revenues except for property taxes and certain restricted revenues of the related districts.

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, including the Town.

**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.

**MEADOWS METROPOLITAN DISTRICT NO. 1**  
**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 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.

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 and enterprise 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. Property taxes are recognized as revenues in the year for which they are levied. Redemption of bonds is recorded as a reduction in liabilities.

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, specific ownership tax, and intergovernmental revenues. 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.

**MEADOWS METROPOLITAN DISTRICT NO. 1  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Measurement Focus, Basis of Accounting and Financial Statement Presentation  
(Continued)**

The Capital Projects Fund - Conservation Trust Fund is used to account for financial resources to be used for the acquisition or construction and maintenance of recreational facilities.

**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 and other financing uses 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 30 or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August, and generally, sale 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 taxes are recorded as revenue in the year they are available or collected.

**Capital Assets**

Capital assets, which include equipment, are reported in the governmental activities' column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

**MEADOWS METROPOLITAN DISTRICT NO. 1**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Capital Assets (Continued)**

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Depreciation expense has been computed using the straight-line method over the following estimated economic useful life:

Equipment (Mobile Stage)	20 Years
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**Deferred Inflows of Resources**

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 District's practice to use restricted resources first, then unrestricted resources as they are needed.

In the government-wide financial statement, fund equity is classified as net position. Net position may be classified into three components: net investment in capital assets; restricted; and unrestricted.

**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.

*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.

**MEADOWS METROPOLITAN DISTRICT NO. 1  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Equity (Continued)**

**Fund Balance (Continued)**

*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 balances 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:

Cash and Investments	\$ 846,542
Cash and Investments - Restricted	81,021
Total Cash and Investments	\$ 927,563

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

Deposits with Financial Institutions	\$ 12,675
Investments	914,888
Total Cash and Investments	\$ 927,563

**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.

**MEADOWS METROPOLITAN DISTRICT NO. 1**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**Deposits with Financial Institutions (Continued)**

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 a carrying balance of \$12,675.

**Investments**

The District has not adopted a formal investment policy; however, the District follows 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

**MEADOWS METROPOLITAN DISTRICT NO. 1  
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 noncategorized investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Local Government Liquid Asset Trust (COLOTRUST PLUS+)	Weighted-Average Under 60 Days	\$ 839,267
Morgan Stanley Institutional Liquidity Fund - Treasury Securities Portfolio	Weighted-Average Under 90 Days	21,448
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted-Average Under 60 Days	54,173
Total		<u>\$ 914,888</u>

**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.

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 AAAsf/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.

**MEADOWS METROPOLITAN DISTRICT NO. 1  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**Morgan Stanley Institutional Liquidity Funds**

The debt service money that is included in the trust accounts at United Missouri Bank is invested in the Morgan Stanley Institutional Liquidity Funds' Treasury Securities Portfolio. This portfolio is a money market fund that is managed by Morgan Stanley Investment Management and each share is equal in value to \$1.00. The fund is AAAM rated and invests exclusively in U.S. Treasury obligations and repurchase agreements collateralized by U.S. Treasury securities. The average maturity of the underlying securities is 90 days or less.

The fund records its investments based on amortized costs. The District records its investment in fund using the net asset value method. There are no unfunded commitments, the redemption frequency is daily, and there is not redemption notice period.

**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 operations similar to a money market fund, with each share valued at \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds and highest rated commercial paper, 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 AAAMmf and CSAFE CORE is rated AA Af/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.

**MEADOWS METROPOLITAN DISTRICT NO. 1**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**NOTE 4 CAPITAL ASSETS**

An analysis of the changes in capital assets for the year ended December 31, 2023 follows:

	Balance at January 1, 2023	Increases	Decreases	Balance at December 31, 2023
<u>Governmental Activities</u>				
Capital Assets, Being Depreciated:				
Equipment (Mobile Stage)	\$ 124,913	\$ -	\$ -	\$ 124,913
Total Capital Assets, Being Depreciated	124,913	-	-	124,913
Less: Accumulated Depreciation For:				
Equipment (Mobile Stage)	(46,845)	(6,246)	-	(53,091)
Total Accumulated Depreciation	(46,845)	(6,246)	-	(53,091)
Capital Assets, Net	<u>\$ 78,068</u>	<u>\$ (6,246)</u>	<u>\$ -</u>	<u>\$ 71,822</u>

Depreciation expense of \$6,246 was charged to the general government activities of the District for the year ended December 31, 2023.

**NOTE 5 LONG-TERM OBLIGATIONS**

The District's transactions relating to long-term debt during 2023 were as follows:

	Balance January 1, 2023	Additions	Payments	Balance December 31, 2023	Due Within One Year
General Obligation Bonds Series 1989A	\$ 30,730,000	\$ -	\$ -	\$ 30,730,000	\$ -
Accrued interest	149,893,022	14,331,001	5,012,503	159,211,520	-
Total	<u>\$ 180,623,022</u>	<u>\$ 14,331,001</u>	<u>\$ 5,012,503</u>	<u>\$ 189,941,520</u>	<u>\$ -</u>

**MEADOWS METROPOLITAN DISTRICT NO. 1**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)**

Additions to accrued interest include current interest, accrued interest, and compounded interest.

The detail of the District's long-term debt is as follows:

**General Obligation Bonds, Series 1989A**

The General Obligation Bonds, Series 1989A, are characterized as general obligation bonds with a "capped mill levy". Effective June 1, 2002, District Nos. 1 through 7 (inclusive) entered into the First Amendment to the Amended and Restated Indenture of Trust, which states that the remaining payments to the bond holders on the Series 1989 General Obligation Bonds will be made on a quarterly basis, instead of semi-annually. Therefore, interest of 7.999% is payable quarterly on March 1, June 1, September 1, and December 1 of each year. Any interest that is due and not paid at the end of each quarter is charged interest at a rate of 7.999% per annum. Unpaid current interest becomes accrued interest on December 1 of each year. Accrued interest compounds annually on December 1 of each year. The District's required payment on the bonds is limited to the proceeds generated from the limited mill levy of 35 mills and certain other revenues less priority expenses (see Note 7).

The bonds mature as of June 1, 2029. Interest will not accrue after the 40-year term. However, the Project will continue to set the limited mill levy until the bonds and accrued interest are paid in full. The Project is not entitled to prepay the bonds during the 40-year term. However, the Project may maintain a sinking fund for future principal payments, provided that all accrued and current interest has been paid. Priority of principal repayment can be assigned among and between the bondholders. Revenues received by the Project will be disbursed for the following (in order of priority):

1. Priority expenses (see Note 7)
2. Current interest
3. Accrued interest from and after March 5, 1993
4. Accrued interest from September 1, 1989, through March 4, 1993
5. Principal
6. Capital improvements

During 2023, under the terms of Regional Facilities Cost Sharing Agreement (see Note 8), District No. 4 computed District No. 1's net revenues available for debt service to be \$5,059,382.

Interest on the bonds accrues and is determinable in each year, but a failure to pay accrued interest because of lack of revenue does not constitute a default. Thus, the actual amounts of payments to be made in future years will depend on future revenues and cannot be predicted with certainty.

**MEADOWS METROPOLITAN DISTRICT NO. 1  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)**

**Regional Facilities Cost Sharing Agreement (see Note 8)**

The District is liable for a portion of the total general obligation debt incurred by the other related districts constituting the Project. At December 31, 2023, the total outstanding bond debt (for District Nos. 1, 2 and 7) was \$70,000,000 plus accrued and compounding interest of \$363,747,518. The ultimate amount payable by the District is not determinable because the amounts to be paid in future years for both principal and interest are determined annually based on revenues and relative changes in assessed valuations among the seven districts.

The District relies on the development of the entire Project to provide revenues and cash flows sufficient to allow the District to pay its debt service obligations and those of District Nos. 2 and 7 in future years. System development fees and property taxes will depend on future development and cannot be predicted with certainty.

**Debt Authorization**

As of December 31, 2023, the District has no authorized but unissued debt.

**NOTE 6 NET POSITION**

The District's net position consisting of three components – net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2023, the District had net investment in capital assets totaling \$71,822.

Restricted net position includes assets that are 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:

	Governmental Activities
Restricted Net Position:	
Emergency Reserves (See Note 12)	\$ 5,400
Debt Service (See Note 5)	153,279
Conservation Trust Fund	54,173
Total Restricted Net Position	\$ 212,852

**MEADOWS METROPOLITAN DISTRICT NO. 1**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**NOTE 6 NET POSITION (CONTINUED)**

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 and compounding accrued interest for the construction of public improvements conveyed to other government entities.

**NOTE 7 FUND BALANCES**

At December 31, 2023, the District reported the following classifications of fund equity.

**Restricted Fund Balance**

The restricted fund balance in the amount of \$4,600 in the General Fund is comprised of the Emergency Reserves that have been provided as required by Article X, Section 20 of the Constitution of the state of Colorado (see Note 12).

The restricted fund balance in the Debt Service Fund in the amount of \$153,279 is to be used exclusively for debt service requirements (see Note 5).

The restricted fund balance in the Conservation trust Fund in the amount of \$54,173 is unspent funding from the State of Colorado – Conservation Trust Fund and is to be used for allowable capital projects.

**Assigned Fund Balance**

The assigned fund balance of \$494,340 in the General Fund is to be used for improvements of its streets, right of way and irrigation facilities.

The assigned fund balance in the General Fund in the amount of \$338,929 is comprised of amounts assigned by the Board of Directors by a resolution to eliminate the projected budgetary deficit in the subsequent year's budget.

**NOTE 8 REGIONAL FACILITIES COST SHARING AGREEMENT**

In September 1988, the District and the other six related districts entered into a Regional Facilities Cost Sharing Agreement. In 1993, the restated Fifth Amendment to this agreement was executed, and in 1994, the Sixth Amendment to this agreement became operational. The intent of these agreements is to have an equal mill levy throughout the Project and to participate fairly and equitably in the joint funding of operations and maintenance of the Project, the associated debt service costs of the Project, and the financing of Project facilities as defined in the intergovernmental agreement with the Town (see Note 9).

**MEADOWS METROPOLITAN DISTRICT NO. 1  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 8 REGIONAL FACILITIES COST SHARING AGREEMENT (CONTINUED)**

District No. 4 has been specified to coordinate and manage the operations and debt service payments of the districts. District No. 4 receives the system development fees and other revenues of the Project (District Nos. 1 through 7) and collects property taxes and interest on behalf of District Nos. 2 through 7. The District collects its own property taxes, interest and Conservation Trust Fund entitlements.

Priority expenses of the Project include the following: costs of revenue collection, operations, and maintenance expenses in an amount not to exceed \$200,000 per year, water service fees, and the cost of the landscape maintenance contract. Of the \$200,000 for operations and maintenance, \$50,000 (\$124,000 in 2023 as adjusted for inflation) is designated to be spent by District No. 1 for District No. 1's administration. The remainder (\$338,000 in 2023 as adjusted for inflation) is to be spent by District No. 4 as Master District for the Project.

Normal debt service-related costs such as paying agent fees and trustee fees and bond issuance costs have not been included in priority expenses. Written notice to this effect was provided to the bondholders.

Priority expenses are allocated to the districts as administration charges based upon each individual district's percentage of assessed valuation to the total assessed valuation of the Project.

The Project revenues collected by District No. 4, to the extent not required to fund priority expenses and capital improvements of the Project approved by the bondholders, are to be allocated to District Nos. 1, 2, and 7's debt service requirements, based upon the percentage of the bonds issued and outstanding of District Nos. 1, 2 and 7.

Property taxes and other revenues of the other districts in the Project which are in excess of the individual districts' allocated share of priority expenses are to be allocated to District Nos. 1, 2, and 7's debt service requirements in the same manner as described above.

**NOTE 9 INTERGOVERNMENTAL AGREEMENT – TOWN OF CASTLE ROCK**

The District, together with the related contiguous districts, entered into an Intergovernmental Agreement (the Agreement) with the Town, dated December 1, 1991, and as amended on October 1, 1993, and December 12, 1996. The Agreement defines the responsibilities of the Town and the District with regard to the development of infrastructure, provision of services, maintenance responsibilities, and collection of system development fees. Additionally, the Town has oversight responsibilities and powers as to the District's future debt transactions and the District's ability to impose and collect future fees.

The District has transferred title to its facilities, water rights, and wastewater system capacity to the Town. The Districts do not have any commitment to develop additional facilities to serve the Project, other than those described below.

**MEADOWS METROPOLITAN DISTRICT NO. 1**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**NOTE 9 INTERGOVERNMENTAL AGREEMENT – TOWN OF CASTLE ROCK (CONTINUED)**

The Town currently maintains and operates the District facilities, except for maintaining certain landscaping. The Town charges users directly for water, sewer and irrigation water. The Town retains a 0.25% administrative fee to cover its cost of collection on all system development fees it collects on behalf of the Districts.

The District's landscape responsibilities relate to the maintenance of public street right-of-way, which is the landscaping between the right-of-way and the street curbing, as well as within street medians.

The Agreement further provides that when the water or wastewater capacities are fully utilized, the Districts and Town may agree that the Town will finance the development of additional water or wastewater capacity, and consequently, the Town will be entitled to recover its costs, including interest, from system development fees currently being collected by the Town. In 2007, the wastewater capacity maximum was reached, and the Town started to keep a portion of the wastewater system development fee.

The Project had an obligation to provide financial support in the amount of \$500,000 for the East Plum Creek Trail. The Town had directly deposited, into an escrow held by a trustee for District No. 4, system development fees totaling \$500,000 in satisfaction of the East Plum Creek Trail obligation. Interest income generated from the escrow is allocated to District Nos. 1, 2 and 7 to be used for debt service. In 2009, the Project (through District No. 4, the Operating District) remitted \$435,284 to the Town in connection with the East Plum Creek Trail and \$1,000 to the Trustee for fees related to managing the account. As of December 31, 2023, the remaining balance in the East Plum Creek Trail escrow account, net of Trustee fees, was \$53,348.

On June 16, 2015, the Agreement was amended (Third Amendment to Master Intergovernmental Agreement). Among other items, the third amendment to the Agreement provides that, after July 1, 2015, a portion of the system development fee that is being retained by the Town (capital reserve fee) will be imposed as a District Fee and collected by the Town and remitted to the Districts. The capital reserve fee may be increased by the Districts at the rate of not more than 5% per annum, compounded on each January 1 through the term of the Agreement. For 2023, the District increased its capital reserve fee by 5%. Additionally, the third amendment to the Agreement amended the allocation of the system development fee as follows: (i) the Town will retain the treatment component of the water system development fee when the demand for municipal water within the Project exceeds 7,548 SFEs, and (ii) beginning on July 1, 2015, the Town will retain 90% of the wastewater system development fee; provided that if the treatment component is less than 90%, the Town's retained portion shall reduce to reflect such actual treatment component percentage; however, if the treatment component is higher than 90%, the Town shall never retain more than 90% of the wastewater system development fee. As of May 31, 2022, the Project had exceeded 7,548 SFEs used.

**MEADOWS METROPOLITAN DISTRICT NO. 1  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 9 INTERGOVERNMENTAL AGREEMENT – TOWN OF CASTLE ROCK (CONTINUED)**

For building permits issued within the boundaries of the District only, builders pay an additional system development fee in the amount of \$1,200. The District uses this additional revenue for the improvement of its streets right of way and irrigation facilities, which are District's obligation under the Agreement. It is the intention of the District to utilize the revenue generated from the \$1,200 system development fee in defraying costs related to improving streets and irrigation facilities so that tax revenues are used for other operational costs and, primarily, to satisfy its obligation to pay the principal and accrued interest on the 1989 Bonds (see Note 5). The cumulative revenues generated from the \$1,200 system development fees, net of eligible expenditures and interest earned, are reflected as a Fund Balance Assigned for Capital Improvements in the amount of \$520,660.

**NOTE 10 RELATED PARTIES**

Castle Rock Development Company is the owner of a majority of the undeveloped real property in District Nos. 2 through 7. Castle Rock Bonds L.L.C. and Castle Rock Development Company are related companies.

**NOTE 11 RISK MANAGEMENT**

Districts Nos. 1 through 7 are 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 (the 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 Districts pay annual premiums to the Pool for liability and public officials' liability 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.

**MEADOWS METROPOLITAN DISTRICT NO. 1**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**NOTE 12 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.

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**

**MEADOWS METROPOLITAN DISTRICT NO. 1  
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)
<b>REVENUES</b>			
Intergovernmental Revenues -			
District No. 4	\$ 4,969,853	\$ 5,059,382	\$ 89,529
Interest Income	1,000	31,054	30,054
Other Income	86,147	-	(86,147)
Total Revenues	<u>5,057,000</u>	<u>5,090,436</u>	<u>33,436</u>
<b>EXPENDITURES</b>			
Debt Service:			
Bond Interest	4,970,853	5,012,503	(41,650)
Contingency	86,147	-	86,147
Total Expenditures	<u>5,057,000</u>	<u>5,012,503</u>	<u>44,497</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	77,933	77,933
Fund Balance - Beginning of Year	<u>-</u>	<u>75,346</u>	<u>75,346</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ -</u>	<u>\$ 153,279</u>	<u>\$ 153,279</u>

**MEADOWS METROPOLITAN DISTRICT NO. 1  
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)
<b>REVENUES</b>			
Conservation Trust Fund	\$ 51,000	\$ 41,255	\$ (9,745)
Interest Income	2,000	4,522	2,522
Total Revenues	<u>53,000</u>	<u>45,777</u>	<u>(7,223)</u>
<b>EXPENDITURES</b>			
Parks and Recreation	426,540	421,196	5,344
Trail Amenities	50,000	-	50,000
Total Expenditures	<u>476,540</u>	<u>421,196</u>	<u>55,344</u>
<b>NET CHANGE IN FUND BALANCE</b>	(423,540)	(375,419)	48,121
Fund Balance - Beginning of Year	<u>423,540</u>	<u>429,592</u>	<u>6,052</u>
<b>FUND BALANCE - END OF YEAR</b>	<u><u>\$ -</u></u>	<u><u>\$ 54,173</u></u>	<u><u>\$ 54,173</u></u>

## **OTHER INFORMATION**

**MEADOWS METROPOLITAN DISTRICT NO. 1**  
**SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED**  
**DECEMBER 31, 2023**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied (A)		Total Property Taxes		Percent Collected to Levied
		General	Debt Service	Levied	Collected	
2019	\$ 48,989,850	6.381	28.619	\$ 1,714,645	\$ 1,714,556	99.99 %
2020	54,638,300	6.036	28.964	1,912,341	1,910,151	99.89
2021	54,729,360	6.364	28.636	1,915,528	1,916,950	100.07
2022	57,880,460	6.351	28.490	2,025,816	2,025,819	100.00
2023	56,240,560	6.895	28.105	1,968,420	1,968,423	100.00
Estimated for the Year Ending December 31, 2024	\$ 75,599,280	5.416	29.584	\$ 2,645,975		

NOTE:

Property taxes collected in any one year include collection of delinquent property taxes assessed in prior years. Information received from the County Treasurer does not permit identification of specific year of assessment.

(A) The District levied 35 mills in total as required by the General Obligation Bonds, Series 1989A.

**Exhibit B**  
2024 Budget

**RESOLUTION**  
**TO ADOPT 2024 BUDGET, APPROPRIATE SUMS OF MONEY,**  
**AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY**  
**MEADOWS METROPOLITAN DISTRICT NO. 1**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAID THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE MEADOWS METROPOLITAN DISTRICT NO. 1, DOUGLAS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2024, AND ENDING ON THE LAST DAY OF DECEMBER, 2024,

WHEREAS, the Board of Directors of the Meadows Metropolitan District No. 1 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 21, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$ 409,446 \_\_\_\_\_; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$ -0- \_\_\_\_\_; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$ 2,236,529 \_\_\_\_\_; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$ -0- \_\_\_\_\_; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$ -0- \_\_\_\_\_; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$-0-\_\_\_\_\_; and

WHEREAS, the 2023 valuation for assessment for the District as certified by the County Assessor of Douglas County is \$75,599,280; and

WHEREAS, at an election held on July 11, 1985, the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE MEADOWS METROPOLITAN DISTRICT NO. 1 OF DOUGLAS COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Meadows Metropolitan District No. 1 for calendar year 2024.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2024 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2024 budget year, there is hereby levied a tax of 5.416 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2024 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 29.584 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2024 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2024 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify by December 15, 2023, to the Board of County Commissioners of Douglas County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Douglas County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor on or about December 10, 2023 in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

*[remainder of page intentionally left blank; signature page follows]*

ADOPTED this 21st day of November, 2023.

MEADOWS METROPOLITAN DISTRICT NO. 1

*Steve Thayer*

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President

ATTEST:

*Richard Morton*

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Secretary

LETTER OF BUDGET TRANSMITTAL

Date: January 31, 2024

To: Division of Local Government  
1313 Sherman Street, Room 521  
Denver, Colorado 80203

Attached are the 2024 budget and budget message for MEADOWS METROPOLITAN DISTRICT NO. 1 in Douglas County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 21, 2023. If there are any questions on the budget, please contact:

Seef Le Roux  
CliftonLarsonAllen LLP  
8390 East Crescent Parkway, Suite 300  
Greenwood Village, CO 80111  
[seef.leroux@claconnect.com](mailto:seef.leroux@claconnect.com)  
Tel: 719-284-7225

I, Steven M. Thayer as President of the Meadows Metropolitan District No. 1, hereby certify that the attached is a true and correct copy of the 2024 budget.

By: Steve Thayer

ATTACH COPY OF THE ADOPTED BUDGET AND  
THE CERTIFICATION OF TAX LEVIES

**MEADOWS METROPOLITAN DISTRICT NO. 1**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2024**

**MEADOWS 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	\$ 1,502,757	\$ 1,527,266	\$ 692,842
REVENUES			
Property taxes	2,025,819	1,968,420	2,645,975
Specific ownership taxes	179,144	175,246	238,138
Interest income	30,941	97,000	10,900
Conservation trust fund	35,952	48,400	50,000
Other revenue	100	100	93,548
Intergovernmental revenue - District No. 4	5,109,232	4,983,154	6,236,552
Total revenues	<u>7,381,188</u>	<u>7,272,320</u>	<u>9,275,113</u>
Total funds available	<u>8,883,945</u>	<u>8,799,586</u>	<u>9,967,955</u>
EXPENDITURES			
General Fund	2,179,632	2,556,244	3,535,863
Debt Service Fund	5,137,071	5,100,500	6,340,000
Capital Projects Fund	39,976	450,000	86,892
Total expenditures	<u>7,356,679</u>	<u>8,106,744</u>	<u>9,962,755</u>
Total expenditures and transfers out requiring appropriation	<u>7,356,679</u>	<u>8,106,744</u>	<u>9,962,755</u>
ENDING FUND BALANCES	<u>\$ 1,527,266</u>	<u>\$ 692,842</u>	<u>\$ 5,200</u>
EMERGENCY RESERVE	\$ 4,400	\$ 4,600	\$ 5,200
TOTAL RESERVE	<u>\$ 4,400</u>	<u>\$ 4,600</u>	<u>\$ 5,200</u>

No assurance provided. See summary of significant assumptions.

**MEADOWS 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 2022	ESTIMATED 2023	BUDGET 2024
<b>ASSESSED VALUATION</b>			
Residential	\$ 57,840,820	\$ 55,873,130	\$ 74,793,380
Commercial	-	-	65,690
State assessed	306,100	273,900	601,300
Vacant land	93,530	93,530	138,910
Certified Assessed Value	\$ 58,240,450	\$ 56,240,560	\$ 75,599,280
 <b>MILL LEVY</b>			
General	6.351	6.895	5.416
Debt Service	28.649	28.105	29.584
Total mill levy	35.000	35.000	35.000
 <b>PROPERTY TAXES</b>			
General	\$ 369,885	\$ 387,779	\$ 409,446
Debt Service	1,668,531	1,580,641	2,236,529
Levied property taxes	2,038,416	1,968,420	2,645,975
Adjustments to actual/rounding	(12,597)	-	-
Budgeted property taxes	\$ 2,025,819	\$ 1,968,420	\$ 2,645,975
 <b>BUDGETED PROPERTY TAXES</b>			
General	\$ 367,599	\$ 387,779	\$ 409,446
Debt Service	1,658,220	1,580,641	2,236,529
	\$ 2,025,819	\$ 1,968,420	\$ 2,645,975

**MEADOWS 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	\$ 977,555	\$ 1,022,328	\$ 656,850
REVENUES			
Property taxes	2,025,819	1,968,420	2,645,975
Specific ownership taxes	179,144	175,246	238,138
Interest income	19,342	47,000	-
Other revenue	100	100	100
Total revenues	<u>2,224,405</u>	<u>2,190,766</u>	<u>2,884,213</u>
Total funds available	<u>3,201,960</u>	<u>3,213,094</u>	<u>3,541,063</u>
EXPENDITURES			
General and administrative			
Accounting	25,769	35,000	42,000
Auditing	3,900	4,100	4,500
County Treasurer's fee	30,402	29,526	39,690
Directors' fees	1,500	1,900	2,000
Dues and membership	1,238	1,238	1,300
Insurance	2,098	2,125	2,300
Legal	14,239	14,000	16,000
Miscellaneous	-	-	200
Payroll taxes	115	145	153
Election	1,468	1,070	-
Contingency	-	-	5,000
Community support	20,000	30,000	20,000
Intergovernmental expense - District No. 4	2,078,903	2,037,140	2,714,423
Operations and maintenance			
Transfer for Priority Expenses	-	124,000	130,000
Unallocated priority expenses	-	-	36,547
Capital improvements	-	400,000	651,750
Total expenditures	<u>2,179,632</u>	<u>2,556,244</u>	<u>3,535,863</u>
Total expenditures and transfers out requiring appropriation	<u>2,179,632</u>	<u>2,556,244</u>	<u>3,535,863</u>
ENDING FUND BALANCES	<u>\$ 1,022,328</u>	<u>\$ 656,850</u>	<u>\$ 5,200</u>
EMERGENCY RESERVE	<u>\$ 4,400</u>	<u>\$ 4,600</u>	<u>\$ 5,200</u>

No assurance provided. See summary of significant assumptions.

**MEADOWS 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	\$ 98,686	\$ 75,346	\$ -
REVENUES			
Interest income	4,499	42,000	10,000
Other revenue	-	-	93,448
Intergovernmental revenue - District No. 4	5,109,232	4,983,154	6,236,552
Total revenues	<u>5,113,731</u>	<u>5,025,154</u>	<u>6,340,000</u>
Total funds available	<u>5,212,417</u>	<u>5,100,500</u>	<u>6,340,000</u>
EXPENDITURES			
Debt Service			
Bond interest	5,137,071	5,100,500	6,246,552
Contingency	-	-	93,448
Total expenditures	<u>5,137,071</u>	<u>5,100,500</u>	<u>6,340,000</u>
Total expenditures and transfers out requiring appropriation	<u>5,137,071</u>	<u>5,100,500</u>	<u>6,340,000</u>
ENDING FUND BALANCES	<u>\$ 75,346</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**MEADOWS 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	\$ 426,516	\$ 429,592	\$ 35,992
REVENUES			
Conservation trust fund	35,952	48,400	50,000
Interest income	7,100	8,000	900
Total revenues	<u>43,052</u>	<u>56,400</u>	<u>50,900</u>
Total funds available	<u>469,568</u>	<u>485,992</u>	<u>86,892</u>
EXPENDITURES			
Capital Projects			
Parks and recreation	39,976	450,000	86,892
Trail amenities	-	-	-
Total expenditures	<u>39,976</u>	<u>450,000</u>	<u>86,892</u>
Total expenditures and transfers out requiring appropriation	<u>39,976</u>	<u>450,000</u>	<u>86,892</u>
ENDING FUND BALANCES	<u>\$ 429,592</u>	<u>\$ 35,992</u>	<u>\$ -</u>

**MEADOWS METROPOLITAN DISTRICT NO. 1  
OPERATIONAL EXPENDITURES - DETAILS  
2024 BUDGET AS PROPOSED  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/23/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
Accounting	\$ 25,769	\$ 35,000	\$ 42,000
Audit	3,900	4,100	4,500
Director fees	1,500	1,900	2,000
Insurance	2,098	2,125	2,300
Legal	14,239	14,000	16,000
Dues and membership	1,238	1,238	1,300
Community support	20,000	30,000	20,000
Payroll taxes	115	145	153
Election expense	1,468	1,070	-
Contingency	-	-	5,000
Miscellaneous	-	-	200
Unallocated priority expenses	-	-	36,547
<b>Total Operational Expenditures</b>	<b>\$ 70,327</b>	<b>\$ 89,578</b>	<b>\$ 130,000</b>
 Calculation of Operational Expenditures adjusted for inflation	 \$ 111,000	 \$ 115,000	 \$ 124,000
	103.700%	108.000%	104.900%
 Rounded to nearest \$100	 \$ 115,000	 \$ 124,000	 \$ 130,000

No assurance provided. See summary of significant assumptions.

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

**BOARD CONTROL**

1/23/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 977,555	\$ 1,022,328	\$ 656,850
REVENUES			
Other revenue	100	100	100
Total revenues	<u>100</u>	<u>100</u>	<u>100</u>
Total funds available	<u>977,655</u>	<u>1,022,428</u>	<u>656,950</u>
EXPENDITURES			
General and administrative			
Accounting	25,769	35,000	42,000
Auditing	3,900	4,100	4,500
Directors' fees	1,500	1,900	2,000
Dues and membership	1,238	1,238	1,300
Insurance	2,098	2,125	2,300
Legal	14,239	14,000	16,000
Miscellaneous	-	-	200
Payroll taxes	115	145	153
Election	1,468	1,070	-
Contingency	-	-	5,000
Community support	20,000	30,000	20,000
Unallocated priority expenses	-	-	36,547
Capital improvements	-	400,000	651,750
Total expenditures	<u>70,327</u>	<u>489,578</u>	<u>781,750</u>
OTHER FINANCING SOURCES (USES)			
Priority expenses	<u>115,000</u>	<u>124,000</u>	<u>130,000</u>
ENDING FUND BALANCES	<u>\$ 1,022,328</u>	<u>\$ 656,850</u>	<u>\$ 5,200</u>

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

**IGA WITH DISTRICT NO. 4**

1/23/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	2,025,819	1,968,420	2,645,975
Specific ownership taxes	179,144	175,246	238,138
Interest income	19,342	47,000	-
Total revenues	<u>2,224,305</u>	<u>2,190,666</u>	<u>2,884,113</u>
Total funds available	<u>2,224,305</u>	<u>2,190,666</u>	<u>2,884,113</u>
EXPENDITURES			
General and administrative			
Intergovernmental expense - District No. 4	2,078,903	2,037,140	2,714,423
County Treasurer's fee	30,402	29,526	39,690
Total expenditures	<u>2,109,305</u>	<u>2,066,666</u>	<u>2,754,113</u>
OTHER FINANCING SOURCES (USES)			
Priority expenses	<u>(115,000)</u>	<u>(124,000)</u>	<u>(130,000)</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**MEADOWS METROPOLITAN DISTRICT NO. 1  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

Meadows Metropolitan District No. 1 (District), a quasi-municipal corporation, was organized on July 11, 1985, and is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located in Douglas County, Colorado, and is entirely within the Town of Castle Rock (Town). The District was established primarily to finance the construction of water, sewer and drainage systems, street improvements, safety control, park and recreational systems and transportation facilities. At the time of completion of all the facilities and repayment of the bonds issued by the District, the Town may require that the District initiate dissolution procedures.

The District is one of seven similar contiguous metropolitan districts formed as a part of the Meadows project (Project).

Meadows Metropolitan District No. 4 (District No. 4) is the Master District, which is responsible for the construction of the entire Project improvements and the allocation to each of the related districts of its proportional share of the costs incurred. The District has entered into a Regional Facilities Cost Sharing Agreement whereby District No. 4 annually sets assessments to the other districts and receives the facilities development fees and other revenue of the Project (District No. 1 through No. 7) and collects property taxes and interest on behalf of District No. 2 through No. 7. The District collects its own property taxes.

The District provides for its own administrative and operating expenditures and is a participant in an intergovernmental agreement ("District Agreement") between Meadows Metropolitan District Nos. 1 through No. 7 (inclusive, "the Project"), in which District No. 4 acts as the "Master District" for the Project. The District Agreement provides for the sharing of the Project costs including administrative services and debt service among the individual Districts of the Project. Most services, primarily consisting of landscape maintenance, are provided under the District Agreement by the Master District. All other services under the District's powers are provided by the Town of Castle Rock under a separate intergovernmental agreement.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes 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.

The District has no employees and all administrative functions are contracted.

**MEADOWS METROPOLITAN DISTRICT NO. 1  
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, sale 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 District is required to impose a maximum Required Mill Levy of 35.000 mills for collection in 2024. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount to pay the principal, premium if any, and interest on the Bonds as the same become due and payable [and to make up any deficiencies in the Reserve Fund].

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:

<b>Category</b>	<b>Rate</b>		<b>Category</b>	<b>Rate</b>		<b>Actual Value Reduction</b>	<b>Amount</b>
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 budget assumes that the District’s share will be equal to approximately 9% of the property taxes collected.

**MEADOWS METROPOLITAN DISTRICT NO. 1  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues – (continued)**

**Net Investment Income**

Interest earned on the District's available funds has been estimated based on prior year's interest earnings.

**Expenditures**

**General and Administrative Expenditures**

General and administrative expenditures are estimated based upon the prior years' experience.

**Capital Improvements**

The District anticipates entering into contracts in 2024 to improve the Project using accumulated capital improvement reserves. Capital improvements may include costs related to improving streets and irrigation facilities.

The District anticipates spending Conservation Trust Fund monies for the construction or purchase of recreational facilities.

**Debt Service**

On December 29, 1993, the Series 1989A, 1989B and 1989C, General Obligation Bonds were restructured. The restructured bonds are characterized as General Obligation Bonds with a "capped mill levy". Interest of 7.999% is payable to the bondholder quarterly on March 1, June 1, September 1 and December 1 of each year. Unpaid current interest becomes accrued interest. Accrued interest compounds annually on December 1 of each year. The Project's required payment on the bonds is limited to the proceeds generated from the limited mill levy and Project Revenue less priority expenses. Priority expenses of the project include the following: costs of revenue collection, operations and maintenance expenses in an amount not to exceed \$200,000 as adjusted for inflation, water service fees and the cost of the landscape maintenance contract. Of the \$200,000 for operations and maintenance, \$50,000 (\$130,000 in 2024 as adjusted for inflation) is designated to be spent by the District for administration costs. The remainder (\$354,600 in 2024 as adjusted for inflation) is to be spent by the Master District for the Project.

The limited mill levy is to be levied (for collection in the year following the levy year) as follows:

<u>Collection Year</u>	<u>Mill Levy</u>
2003 and thereafter	35 mills

**MEADOWS METROPOLITAN DISTRICT NO. 1  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures – (continued)**

To the extent that District Nos. 1, 2, 3, 4, 5, 6, or 7 property tax revenue or other revenue exceed their allocated share of priority expenses, such excess is to be applied to District Nos. 1, 2, and 7's debt service requirements, based upon the percentage of the bonds issued by District Nos. 1, 2, and 7. Project Revenue, to the extent that it is not required to fund priority expenses and certain capital expenditures of the Project, is allocated to District Nos. 1, 2, and 7's debt service requirements in the same manner as excess revenue of the other Districts.

Interest on the Bonds accrues and is determinable in each year, but a failure to pay accrued interest because of lack of revenue does not constitute a default. Thus, the actual amounts of payments to be made in future years will depend on future revenue and cannot be predicted with certainty.

The Master District has been specified to coordinate debt service payments of the Project.

	Balance December 31, 2022	Additions	Payments	Balance December 31, 2023	Due Within One Year
General Obligation					
Bonds Series 1989A	\$ 30,730,000	\$ -	\$ -	\$ 30,730,000	\$ -
Accrued interest	149,892,022	14,331,414 (a)	5,100,500	159,122,936	-
Total	<u>\$180,622,022</u>	<u>\$ 14,331,414</u>	<u>\$ 5,100,500</u>	<u>\$189,852,936</u>	<u>\$ -</u>

	Balance December 31, 2023	Additions	Payments	Balance December 31, 2024	Due Within One Year
General Obligation					
Bonds Series 1989A	\$ 30,730,000	\$ -	\$ -	\$ 30,730,000	\$ -
Accrued interest	159,122,936	13,366,809 (b)	6,246,552	166,243,193	-
Total	<u>\$189,852,936</u>	<u>\$ 13,366,809</u>	<u>\$ 6,246,552</u>	<u>\$196,973,193</u>	<u>\$ -</u>

(a) Estimated for the year ending December 31, 2023

(b) Estimated for the year ending December 31, 2024

**Leases**

The District is not a Lessee under an operating lease or capital lease financing agreement. The District is a lessor in an agreement with Meadows Neighborhood Company, wherein the District will receive \$100 per year for use of a mobile stage.

**Reserves**

**Emergency Reserve**

The District has provided for an emergency reserve equal to at least 3% of fiscal year spending for 2024 as defined under TABOR.

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

# CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO:** County Commissioners<sup>1</sup> of Douglas County, Colorado.

On behalf of the Meadows Metropolitan District No. 1,

(taxing entity)<sup>A</sup>

the Board of Directors

(governing body)<sup>B</sup>

of the Meadows Metropolitan District No. 1

(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 75,599,280 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 75,599,280 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

**Submitted:** 01/02/2024 for budget/fiscal year 2024.  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE <small>(see end notes for definitions and examples)</small>	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>5.416</u> mills	\$ <u>409,446</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>5.416</b> mills	<b>\$ 409,446</b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>29.584</u> mills	\$ <u>2,236,529</u>
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
<b>TOTAL:</b> <small>[ Sum of General Operating Subtotal and Lines 3 to 7 ]</small>	<b>35.000</b> mills	<b>\$ 2,645,975</b>

Contact person: Seef Le Roux Phone: (719) 635-0330  
 Signed: Seef Le Roux Title: Accountant for the District

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates?  Yes  No

*Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.*

<sup>1</sup> If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.  
<sup>2</sup> Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

**CERTIFICATION OF TAX LEVIES, continued**

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).** Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**

**BONDS<sup>J</sup>:**

- 1. Purpose of Issue: Public Infrastructure/Capital Improvements  
Series: 1989 A,B,C  
Date of Issue: September 1, 1989  
Coupon Rate: 7.999%  
Maturity Date: June 1, 2029  
Levy: 29.584  
Revenue: \$2,236,529
  
- 2. Purpose of Issue: \_\_\_\_\_  
Series: \_\_\_\_\_  
Date of Issue: \_\_\_\_\_  
Coupon Rate: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_

**CONTRACTS<sup>K</sup>:**

- 3. Purpose of Contract: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_  
Principal Amount: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_
  
- 4. Purpose of Contract: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_  
Principal Amount: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

**Exhibit C**  
Town Reimbursement Log

**MEADOWS METROPOLITAN DISTRICTS NOS. 1 - 7  
2023 DISTRICTS FACILITIES DEVELOPMENT FEE  
TOWN REIMBURSEMENT LOG**

For the Month Ending: **December-23**

SDF Certificate #	Date Issued	Address Number	Street Name	Builder Name	Legal Description Filing	#4				Facilities Development Fees Received			Street Oversizing Fee		Collection Fee		Meadows Development Fee		Total Amount Received
						Parcel	Lot	Block	Total Amount Due 2023	Date	Water & Sewer Fee	Capital Reserve Fee	Date Reported	Amount Received	Date Reported	Amount Deducted	Date Received	Amount Received	
7833 4/14/22		1069 Sunlit Drive		Richmond American Homes	18	-	4	9	8,974.61	4/30/23	5,065.90	3,630.45	4/30/23	300.00	4/30/23	(21.74)	N/A Parcel in District #3	8,974.61	
VOID7842 4/29/22		2360 Meadows Blvd - Comm		Town of Castle Rock	17	-	-	-	53,064.87	4/30/23	-	-	-	-	-	-	N/A Parcel in District #5	0.00	
7859 6/10/22		1180 Sunlit Drive		Richmond American Homes	18	-	5	9	8,974.61	4/30/23	5,065.90	3,630.45	4/30/23	300.00	4/30/23	(21.74)	N/A Parcel in District #3	8,974.61	
7889 8/22/22		792 Oleander Street		Richmond American Homes	16	6 & 7	20	1	8,974.61	2/28/23	5,065.90	3,630.45	2/28/23	300.00	2/28/23	(21.74)	N/A Parcel in District #7	8,974.61	
7920 1/5/23		1199 Sunlit Drive		Richmond American Homes	18	-	10	9	8,974.61	5/31/23	5,065.90	3,630.45	5/31/23	300.00	5/31/23	(21.74)	N/A Parcel in District #3	8,974.61	
7921 1/9/23		1211 Sunlit Drive		Richmond American Homes	18	-	11	9	8,974.61	5/31/23	5,065.90	3,630.45	5/31/23	300.00	5/31/23	(21.74)	N/A Parcel in District #3	8,974.61	
7922 1/19/23		958 Oleander Street		Richmond American Homes	16	6&7	9	1	8,974.61	1/31/23	5,065.90	3,630.45	1/31/23	300.00	1/31/23	(21.74)	N/A Parcel in District #7	8,974.61	
7923 1/19/23		928 Oleander Street		Richmond American Homes	16	6&7	12	1	8,974.61	3/31/23	5,065.90	3,630.45	3/31/23	300.00	3/31/23	(21.74)	N/A Parcel in District #7	8,974.61	
7924 1/19/23		910 Oleander Street		Richmond American Homes	16	6&7	14	1	8,974.61	3/31/23	5,065.90	3,630.45	3/31/23	300.00	3/31/23	(21.74)	N/A Parcel in District #7	8,974.61	
7925 1/19/23		765 Oleander Street		Richmond American Homes	16	6&7	27	1	8,974.61	2/28/23	5,065.90	3,630.45	2/28/23	300.00	2/28/23	(21.74)	N/A Parcel in District #7	8,974.61	
7926 1/19/23		915 Oleander Street		Richmond American Homes	16	6&7	36	1	8,974.61	3/31/23	5,065.90	3,630.45	3/31/23	300.00	3/31/23	(21.74)	N/A Parcel in District #7	8,974.61	
7927 1/19/23		943 Oleander Street		Richmond American Homes	16	6&7	38	1	8,974.61	3/31/23	5,065.90	3,630.45	3/31/23	300.00	3/31/23	(21.74)	N/A Parcel in District #7	8,974.61	
7928 1/19/23		2245 Bramble Street		Richmond American Homes	16	6&7	3	2	8,974.61	2/28/23	5,065.90	3,630.45	2/28/23	300.00	2/28/23	(21.74)	N/A Parcel in District #7	8,974.61	
7929 1/19/23		2268 Bramble Street		Richmond American Homes	16	6&7	12	2	8,974.61	2/28/23	5,065.90	3,630.45	2/28/23	300.00	2/28/23	(21.74)	N/A Parcel in District #7	8,974.61	
7930 1/19/23		2898 Morningbird Lane		Richmond American Homes	18	-	9	14	8,974.61	6/30/23	5,065.90	3,630.45	6/30/23	300.00	6/30/23	(21.74)	N/A Parcel in District #3	8,974.61	
7931 1/19/23		1124 Sunlit Drive		Richmond American Homes	18	-	9	10	8,974.61	5/31/23	5,065.90	3,630.45	5/31/23	300.00	5/31/23	(21.74)	N/A Parcel in District #3	8,974.61	
7932 1/20/23		766 Oleander Street		Richmond American Homes	16	6&7	22	1	8,974.61	2/28/23	5,065.90	3,630.45	2/28/23	300.00	2/28/23	(21.74)	N/A Parcel in District #7	8,974.61	
7933 1/20/23		751 Oleander Street		Richmond American Homes	16	6&7	26	1	8,974.61	2/28/23	5,065.90	3,630.45	2/28/23	300.00	2/28/23	(21.74)	N/A Parcel in District #7	8,974.61	
7934 1/30/23		946 Oleander Street		Richmond American Homes	16	6&7	10	1	8,974.61	1/31/23	5,065.90	3,630.45	1/31/23	300.00	1/31/23	(21.74)	N/A Parcel in District #7	8,974.61	
7935 2/13/23		2852 Morningbird Lane		Richmond American Homes	18	-	7	14	8,263.54	2/28/23	5,923.92	3,811.97	2/28/23	300.00	2/28/23	(19.88)	N/A Parcel in District #7	9,716.01	
7936 2/27/23		916 Oleander Street		Richmond American Homes	16	6&7	13	1	8,974.61	3/31/23	5,065.90	3,630.45	3/31/23	300.00	3/31/23	(21.74)	N/A Parcel in District #7	8,974.61	
7937 2/27/23		739 Oleander Street		Richmond American Homes	16	6&7	25	1	8,974.61	2/28/23	5,065.90	3,630.45	2/28/23	300.00	2/28/23	(21.74)	N/A Parcel in District #3	8,974.61	
7938 3/23/23		1148 Sunlit Drive		Richmond American Homes	18	-	11	10	10,011.63	5/31/23	5,924.00	3,811.97	5/31/23	300.00	5/31/23	(24.34)	N/A Parcel in District #7	10,011.63	
7939 3/23/23		1156 Sunlit Drive		Richmond American Homes	18	-	12	10	10,011.63	5/31/23	5,924.00	3,811.97	5/31/23	300.00	5/31/23	(24.34)	N/A Parcel in District #7	9,711.63	
7940 3/23/23		2826 Morningbird Lane		Richmond American Homes	18	-	5	14	10,011.63	3/31/23	5,924.00	3,811.97	3/31/23	300.00	3/31/23	(24.34)	N/A Parcel in District #7	10,011.63	
7941 3/23/23		2838 Morningbird Lane		Richmond American Homes	18	-	6	14	10,011.63	5/31/23	5,924.00	3,811.97	5/31/23	300.00	5/31/23	(24.34)	N/A Parcel in District #7	10,011.63	
7942 4/18/23		4390 Regent Street		Storhaus Castle Rock, LLC	17	-	6-A	-	14,741.21	3/31/23	8,414.55	6,062.85	3/31/23	937.60	3/31/23	(36.19)	N/A Parcel in District #5	15,378.81	
7943 5/25/23		4455 Lombard Street - COMM		Kum & Go LLC	17	-	5	-	316.96	-	-	-	-	-	-	pd in 2022	N/A Parcel in District #5	316.96	
7944 5/25/23		3665 Timber Mill Pkwy		Castle Rock Development Company	19	2N	3C	-	157,891.13	4/30/23	83,991.45	60,519.60	4/30/23	13,741.36	4/30/23	(361.28)	N/A Parcel in District #5	144,149.77	
7945 5/25/23		3660 Timber Mill Pkwy - IRR		Castle Rock Development Company	19	2N	4	-	27,169.06	4/30/23	15,147.75	12,089.40	-	-	4/30/23	(68.09)	N/A Parcel in District #5	27,169.06	
7946 6/26/23		3621 N US Highway 85 - IRR		Castle Rock Development Company	19	2N	1	-	8,184.94	5/31/23	4,575.00	3,630.45	-	-	4/30/23	(20.51)	N/A Parcel in District #5	8,184.94	
7947 6/26/23		3621 N US Highway 85 - IRR		Castle Rock Development Company	19	2N	2	-	8,184.94	5/31/23	4,575.00	3,630.45	-	-	4/30/23	(20.51)	N/A Parcel in District #5	8,184.94	
7948 6/26/23		1139 Melting Snow Way		Richmond American Homes	18	-	18	14	10,011.63	7/31/23	5,924.00	3,811.97	7/31/23	300.00	7/31/23	(24.34)	N/A Parcel in District #7	9,711.63	
7949 7/6/23		1173 Melting Snow Way		Richmond American Homes	18	-	19	14	10,011.63	7/31/23	5,924.00	3,811.97	7/31/23	300.00	7/31/23	(24.34)	N/A Parcel in District #7	9,711.63	
7950 7/24/23		1195 Melting Snow Way		Richmond American Homes	18	-	20	14	10,011.63	7/31/23	5,924.00	3,811.97	7/31/23	300.00	7/31/23	(24.34)	N/A Parcel in District #7	9,711.63	
7951 7/26/23		2760 Bright Dawn Court		Richmond American Homes	18	-	22	14	10,011.63	8/31/23	5,924.00	3,811.97	8/31/23	300.00	8/31/23	(24.34)	N/A Parcel in District #7	9,711.63	
7952 7/31/23		2728 Bright Dawn Court		Richmond American Homes	18	-	21	14	10,011.63	8/31/23	5,924.00	3,811.97	8/31/23	300.00	8/31/23	(24.34)	N/A Parcel in District #7	9,711.63	
7953 8/28/23		3720 Bilberry Street		The Garrett Companies	20	-	2A-1A	3	14,721.21	9/30/23	8,414.55	5,774.14	9/30/23	988.88	9/30/23	(36.19)	N/A Parcel in District #6	15,141.38	
7954 9/12/23		2802 Morningbird Lane		Richmond American Homes	18	-	4	14	10,011.63	9/30/23	5,924.00	3,811.97	9/30/23	300.00	9/30/23	(24.34)	N/A Parcel in District #7	9,711.63	
7955 9/27/23		2766 Bright Dawn Court		Richmond American Homes	18	-	23	14	10,011.63	10/31/23	5,924.00	3,811.97	10/31/23	300.00	10/31/23	(24.34)	N/A Parcel in District #7	9,711.63	
7956 9/27/23		1285 Melting Snow Way		Richmond American Homes	18	-	27	14	10,011.63	10/31/23	5,924.00	3,811.97	10/31/23	300.00	10/31/23	(24.34)	N/A Parcel in District #7	9,711.63	
7957 9/27/23		1309 Melting Snow Way		Richmond American Homes	18	-	28	14	10,011.63	10/31/23	5,924.00	3,811.97	10/31/23	300.00	10/31/23	(24.34)	N/A Parcel in District #7	9,711.63	
7958 10/2/23		2759 Bright Dawn Court		Richmond American Homes	18	-	25	14	10,011.63	10/31/23	5,924.00	3,811.97	10/31/23	300.00	10/31/23	(24.34)	N/A Parcel in District #7	9,711.63	
7959 10/2/23		1263 Melting Snow Way		Richmond American Homes	18	-	26	14	10,011.63	10/31/23	5,924.00	3,811.97	10/31/23	300.00	10/31/23	(24.34)	N/A Parcel in District #7	9,711.63	
7960 10/3/23		2783 Bright Dawn Court		Richmond American Homes	18	-	24	14	10,011.63	10/31/23	5,924.00	3,811.97	10/31/23	300.00	10/31/23	(24.34)	N/A Parcel in District #7	9,711.63	
7961 10/18/23		2710 Morningbird Lane		Richmond American Homes	18	-	1	14	10,011.63	10/31/23	5,924.00	3,811.97	10/31/23	300.00	10/31/23	(24.34)	N/A Parcel in District #7	9,711.63	
7962 10/20/23		1266 Melting Snow Way		Richmond American Homes	18	-	45	10	10,011.63	12/31/23	5,924.00	-	12/31/23	-	-	(14.81)	N/A Parcel in District #7	0.00	
7963 10/23/23		3811 Sol Danza Dr - COM		Nguyen Partner LLC	17	-	6G-1B	-	14,741.21	7/31/23	8,414.55	6,062.85	7/31/23	341.36	7/31/23	(36.19)	N/A Parcel in District #5	14,441.21	
7964 10/23/23		1105 Melting Snow Way		Richmond American Homes	18	-	17	14	10,011.63	7/31/23	5,924.00	3,811.97	7/31/23	300.00	7/31/23	(24.34)	N/A Parcel in District #7	9,711.63	
7965 10/23/23		1355 Melting Snow Way		Richmond American Homes	18	-	30	14	10,011.63	10/31/23	5,924.00	3,811.97	10/31/23	300.00	10/31/23	(24.34)	N/A Parcel in District #7	10,011.63	
7966 10/27/23		2778 Morningbird Lane		Richmond American Homes	18	-	3	14	10,011.63	10/31/23	5,924.00	3,811.97	10/31/23	300.00	10/31/23	(24.34)	N/A Parcel in District #7	9,711.63	
7967 10/27/23		1333 Melting Snow Way		Richmond American Homes	18	-	29	14	10,011.63	10/31/23	5,924.00	3,811.97	10/31/23	300.00	10/31/23	(24.34)	N/A Parcel in District #7	9,711.63	
7968 10/30/23		1377 Melting Snow Way		Richmond American Homes	18	-	31	14	10,011.63	11/30/23	5,924.00	3,811.97	11/30/23	300.00	11/30/23	(24.34)	N/A Parcel in District #7	9,711.63	
7969 10/31/23		3534 Running Deer Drive		Regalo Homes Corp	6	-	157	-	11,208.63	8/31/23	5,924.00	3,811.97	8/31/23	300.00	8/31/23	(24.34)	N/A Parcel in District #7	9,711.63	
7970 11/3/23		2746 Morningbird Lane		Richmond American Homes	18	-	2	1											

