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

August 29, 2023

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

Re: Canterberry Crossing Metropolitan District 2022 Annual Report

Dear Ms. Kivela:

Pursuant to the Service Plan for Canterberry Crossing Metropolitan District (the "District"), approved by the Town of Parker (the "Town") on March 4, 1996, as modified by that certain Modified Service Plan for the District, approved by the Town in April 1997, and as further modified by that certain Second Modified Service Plan for the District, approved by the Town on June 4, 2001 (collectively, the "Service Plan"), the District submits the following documents and information to the Town for report year 2022:

- (a) Annual District Budget: The District's 2023 Budget is enclosed.
- (b) A report of what improvements have been completed by the District in the prior fiscal year and the District's plans for completion of improvements in the present fiscal year: All improvements are completed and have been dedicated to other entities.
- (c) Annual Audited Financial Statements of the District: The District's 2022 Audited Financial Statements are enclosed.
- (d) Total Debt Authorized and Total Debt Issued: The Service Plan limits the debt that the District can issue to \$11,000,000.

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

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

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

<u>Name</u>	<u>Office</u>	<u>Term</u>
Michael Young	President	5/2025
Vacant		5/2023
Vacant		5/2023
Vacant		5/2023
Vacant		5/2025

(f) Rules and Regulations of the District: The District has not adopted Rules and Regulations.

(g) Current Intergovernmental Agreements: copies of the following agreements were previously submitted to the Town and, as such, are not enclosed with this Annual Report. If the Town would like additional copies, please contact me, and copies will be provided:

- Management Agreement between the District, Canterbury Crossing Metropolitan District II and Canterbury Crossing Master Association, dated May 21, 2002, and amended May 15, 2007; and
- Reciprocal Easement Agreement between the District, Canterbury Crossing Metropolitan District II, The Villages of Parker Master Association, Inc. and Shoshone Investments I, LLC, dated May 21, 2002.

(h) Current documentation of credit enhancements (letter of credit) (if any): At issuance, the 2016A Bonds were “A” rated by Standard and Poor’s. The District has not received notification that the “A” rating has changed. The District does not have credit enhancements, such as a letter of credit.

(i) Disclosure documents for current outstanding bonded indebtedness, if available: The Continuing Disclosure Undertaking for the 2016A Bonds requires the District to deliver its Annual Audited Financial Statements, and certain other information enclosed in the Annual Audited Financial Statements (such as history of the District’s mill levy), to the Electronic Municipal Market Access facility (“EMMA”) for municipal securities disclosure of the Municipal Securities Rulemaking Board (“MSRB”) no later than 270 days after the close of the fiscal year.

The District has delivered its Annual Audited Financial Statements to EMMA each year since the issuance of the 2016A Bonds.

The Official Statement for the District’s 2016 Bonds is available upon request.

(j) Current approved Service Plan: The Service Plan for the District, approved by the Town on March 4, 1996, as modified by that certain Modified Service Plan for the District, approved by the Town in April 1997, and as further modified by that certain Second Modified Service Plan for the District, approved by the Town on June 4, 2001, was previously submitted to the Town and, as such, are not enclosed with this Annual Report. If the Town would like additional copies, please contact me, and copies will be provided.

- (k) Debt service schedule for any outstanding debt of the District at the time of filing:
The debt service schedule for the District's 2016 Bonds is located on Page 22 of the District's 2022 Audited Financial Statements.

Additionally, and pursuant to the Service Plan:

- The District held its Annual Meeting for 2022 on March 9, 2022, via Microsoft Teams.
- Per the Town's annual report requirement and on behalf of the Board of Directors of the District, I certify that no action, event or condition enumerated in Section 10.11.060 of the Town of Parker, Colorado Municipal Code, as amended, has occurred in the 2022 report year.
- All public infrastructure constructed by the District has been dedicated to the Town of Parker Water & Sanitation District. The District also deeded certain common areas and/or improvements to The Villages of Parker Master Association, d/b/a Canterberry Crossing Master Association (the "HOA").

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

Sincerely,

Matt Urkoski

Matt Urkoski
District Manager
CliftonLarsonAllen LLP

Enclosures (2)

e-copy: Board of Directors w/o enclosures
Suzanne M. Meintzer w/o enclosures

CANTERBERRY CROSSING METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2023

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

1/11/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 1,672,105	\$ 1,863,217	\$ 2,032,642
REVENUES			
Property taxes	778,766	819,653	800,793
Specific ownership tax	75,103	65,572	72,071
Interest income	1,170	10,200	80,500
CTF proceeds	27,637	25,000	28,000
Total revenues	<u>882,676</u>	<u>920,425</u>	<u>981,364</u>
Total funds available	<u>2,554,781</u>	<u>2,783,642</u>	<u>3,014,006</u>
EXPENDITURES			
General Fund	46,169	86,000	85,000
Debt Service Fund	645,395	665,000	665,000
Capital Projects Fund	-	-	212,381
Total expenditures	<u>691,564</u>	<u>751,000</u>	<u>962,381</u>
Total expenditures and transfers out requiring appropriation	<u>691,564</u>	<u>751,000</u>	<u>962,381</u>
ENDING FUND BALANCES	<u>\$ 1,863,217</u>	<u>\$ 2,032,642</u>	<u>\$ 2,051,625</u>
EMERGENCY RESERVE	\$ 3,100	\$ 3,300	\$ 3,600
CONSERVATION TRUST FUND RESERVE	89,575	114,975	-
CAPITAL PROJECT FUND RESERVE - OTHER	65,906	65,906	-
TOTAL RESERVE	<u>\$ 158,581</u>	<u>\$ 184,181</u>	<u>\$ 3,600</u>

No assurance provided. See summary of significant assumptions.

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

1/11/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION			
Residential - Single-Family	\$ 35,308,980	\$ 37,177,730	\$ 36,137,380
Commercial	5,420	5,420	5,420
State assessed	1,100	13,100	58,800
Vacant land	50	50	50
Personal property	415,800	411,100	540,400
Certified Assessed Value	<u>\$ 35,731,350</u>	<u>\$ 37,607,400</u>	<u>\$ 36,742,050</u>
MILL LEVY			
General	2.795	2.795	2.795
Debt Service	19.000	19.000	19.000
Total mill levy	<u>21.795</u>	<u>21.795</u>	<u>21.795</u>
PROPERTY TAXES			
General	\$ 99,869	\$ 105,113	\$ 102,694
Debt Service	678,896	714,540	698,099
Levied property taxes	<u>778,765</u>	<u>819,653</u>	<u>800,793</u>
Adjustments to actual/rounding	1	-	-
Budgeted property taxes	<u>\$ 778,766</u>	<u>\$ 819,653</u>	<u>\$ 800,793</u>
BUDGETED PROPERTY TAXES			
General	\$ 99,869	\$ 105,113	\$ 102,694
Debt Service	678,897	714,540	698,099
	<u>\$ 778,766</u>	<u>\$ 819,653</u>	<u>\$ 800,793</u>

No assurance provided. See summary of significant assumptions.

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

1/11/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 288,851	\$ 342,777	\$ 363,690
REVENUES			
Property taxes	99,869	105,113	102,694
Interest income	226	1,800	15,000
Total revenues	<u>100,095</u>	<u>106,913</u>	<u>117,694</u>
Total funds available	<u>388,946</u>	<u>449,690</u>	<u>481,384</u>
EXPENDITURES			
General and administrative			
Accounting	19,594	22,000	25,000
Auditing	4,200	4,500	4,700
County Treasurer's fee	1,499	1,577	1,540
Directors' fees	400	1,000	1,000
Dues and licenses	342	334	400
Insurance and bonds	3,564	3,566	3,800
District management	8,191	10,000	15,000
Legal services	7,740	18,000	20,000
Miscellaneous	608	1,000	1,000
Payroll taxes	31	75	75
Election expense	-	2,864	3,000
Contingency	-	21,084	9,485
Total expenditures	<u>46,169</u>	<u>86,000</u>	<u>85,000</u>
Total expenditures and transfers out requiring appropriation	<u>46,169</u>	<u>86,000</u>	<u>85,000</u>
ENDING FUND BALANCE	<u>\$ 342,777</u>	<u>\$ 363,690</u>	<u>\$ 396,384</u>
EMERGENCY RESERVE	<u>\$ 3,100</u>	<u>\$ 3,300</u>	<u>\$ 3,600</u>
TOTAL RESERVE	<u>\$ 3,100</u>	<u>\$ 3,300</u>	<u>\$ 3,600</u>

No assurance provided. See summary of significant assumptions.

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

1/11/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 1,255,444	\$ 1,364,959	\$ 1,488,071
REVENUES			
Property taxes	678,897	714,540	698,099
Specific ownership tax	75,103	65,572	72,071
Interest income	910	8,000	62,000
Total revenues	<u>754,910</u>	<u>788,112</u>	<u>832,170</u>
Total funds available	<u>2,010,354</u>	<u>2,153,071</u>	<u>2,320,241</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	10,190	10,718	10,471
Paying agent fees	5,500	5,500	5,500
Contingency	-	5,246	7,427
Debt Service			
Bond interest - Series 2016A	52,800	52,800	52,800
Bond interest - Series 2016B	211,905	200,736	188,802
Bond principal - Series 2016B	365,000	390,000	400,000
Total expenditures	<u>645,395</u>	<u>665,000</u>	<u>665,000</u>
Total expenditures and transfers out requiring appropriation	<u>645,395</u>	<u>665,000</u>	<u>665,000</u>
ENDING FUND BALANCE	<u>\$ 1,364,959</u>	<u>\$ 1,488,071</u>	<u>\$ 1,655,241</u>

No assurance provided. See summary of significant assumptions.

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

1/11/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 127,810	\$ 155,481	\$ 180,881
REVENUES			
Interest income	34	400	3,500
CTF Proceeds	27,637	25,000	28,000
Total revenues	<u>27,671</u>	<u>25,400</u>	<u>31,500</u>
Total funds available	<u>155,481</u>	<u>180,881</u>	<u>212,381</u>
EXPENDITURES			
Capital Projects			
CTF Project	-	-	212,381
Total expenditures	<u>-</u>	<u>-</u>	<u>212,381</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>212,381</u>
ENDING FUND BALANCE	<u>\$ 155,481</u>	<u>\$ 180,881</u>	<u>\$ -</u>
CONSERVATION TRUST FUND RESERVE	\$ 89,575	\$ 114,975	\$ -
CAPITAL PROJECT FUND RESERVE - OTHER	65,906	65,906	-
TOTAL RESERVE	<u>\$ 155,481</u>	<u>\$ 180,881</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

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

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by an amended order and decree of the District Court for Douglas County on June 28, 1996, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the Town of Parker on March 4, 1996, as modified in 1997 and 2001. The District's service area is located in the Town of Parker, Colorado.

The District was established to provide for construction and financing for street, safety control, water, sanitation and park and recreation facilities and improvements. Upon completion and expiration of a warranty period, the street and safety control improvements were dedicated to and are maintained by the Town of Parker. Water and sanitation improvements were dedicated to and are maintained by the Parker Water and Sanitation District. Other improvements have been dedicated to and are maintained by the Villages at Parker Master Association, Inc. d/b/a, Canterbury Crossing Master Association (the "Master Association"). The District, along with Canterbury Crossing Metropolitan District II, entered into an agreement with the Master Association in 2002 and amended in 2007 that further defines ownership and maintenance obligations.

On May 7, 1996, a majority of the qualified electors of the District authorized the issuance of \$5,500,000 in bonds for the purpose of construction of new improvements and \$7,000,000 in bonds for the purpose of refunding.

On November 5, 1996, the District's voters approved an additional \$5,500,000 in bonds for the purpose of constructing new improvements and \$5,500,000 in bonds for the purpose of refunding.

The District has no remaining authorized but unissued indebtedness for the purpose of constructing new improvements and the District had \$10,970,000 in authorized but unissued refunding debt before the 2016 refunding. Only the Series 2016B (\$8,245,000) refunding bonds used authorization thus leaving \$2,725,000 in authorized, but unissued refunding debt. Pursuant to the Modified Service Plan, dated April 1997, the District is subject to a limitation of \$11,000,000 in outstanding debt at any given point, not including debt issued for refunding bonds.

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

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

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

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November and December. The County Treasurer remits the taxes collected monthly to the District.

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

The calculation of the taxes levied is displayed on the property tax summary page of the budget at the adopted total mill levy of 21.795 mills.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The forecast assumes the District's share will be equal to approximately 9% of the property taxes collected by the District. The District's specific ownership tax is committed to the Debt Service Fund.

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4.00%.

Expenditures

Administrative and operating expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, and other administrative expenses.

County Treasurer's Fees

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

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

Expenditures (Continued)

Debt Service

The debt service expenditures are for principal and interest payments related to the Series 2016A General Obligation Refunding Bonds in the amount of \$1,320,000 and Series 2016B General Obligation Refunding Bonds (Taxable Converting to Tax-Exempt) in the amount of \$8,245,000 issued February 4, 2016. The proceeds of the Series 2016A and Series 2016B Bonds were used for refinancing of Series 2006 Bonds.

The Series 2016A Bonds bear interest at a rate of 4.00%. The bond interest is payable semi-annually on June 1 and December 1, beginning on December 1, 2016. Annual mandatory sinking fund principal payments are due on December 1 of each year beginning on December 1, 2035. The Series 2016A Bonds mature on December 1, 2036.

The Series 2016B Bonds bear interest at a rate of 3.06%. The bond interest is payable semi-annually on June 1 and December 1, beginning on December 1, 2016. Annual mandatory sinking fund principal payments are due on December 1 of each year beginning on December 1, 2017. The Series 2016B Bonds mature on December 1, 2034.

The Series 2016A and Series 2016B Bonds are subject to redemption prior to maturity at the option of the District on December 1, 2025 and on any date thereafter, at redemption price equal to the par amount thereof with no redemption premium.

Debt and Leases

The District's current debt schedule is attached. The District has no operating or capital leases.

	Balance at December 31, 2021	Additions	Reductions	Balance at December 31, 2022
General Obligation Bonds Payable:				
2016A Bonds	\$ 1,320,000	\$ -	\$ -	\$ 1,320,000
2016B Bonds	6,560,000	-	390,000	6,170,000
Bond Premium - 2016A	94,779	-	6,528	88,251
Total	<u>\$ 7,974,779</u>	<u>\$ -</u>	<u>\$ 396,528</u>	<u>\$ 7,578,251</u>

	Balance at December 31, 2022	Additions	Reductions	Balance at December 31, 2023
General Obligation Bonds Payable:				
2016A Bonds	\$ 1,320,000	\$ -	\$ -	\$ 1,320,000
2016B Bonds	6,170,000	-	400,000	5,770,000
Bond Premium - 2016A	88,251	-	6,528	81,723
Total	<u>\$ 7,578,251</u>	<u>\$ -</u>	<u>\$ 406,528</u>	<u>\$ 7,171,723</u>

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

Reserves

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

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

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
DEBT SERVICE REQUIREMENTS TO MATURITY**

Bonds and Interest Maturing in the Year Ending December 31,	\$ 1,320,000			\$8,245,000		
	General Obligation Refunding Bonds, Series 2016A			General Obligation Refunding Bonds, Series 2016B		
	Issues February 4, 2016			Issues February 4, 2016		
	Principal Due Annually December 1			Principal Due Annually December 1		
	Interest at 4.00%			Interest at 3.06%		
	Due June 1 and December 1			Due June 1 and December 1		
	Principal⁽¹⁾	Interest	Total	Principal⁽¹⁾	Interest	Total
2023	\$ -	\$ 52,800	\$ 52,800	\$ 400,000	\$ 188,802	\$ 588,802
2024	-	52,800	52,800	425,000	176,562	601,562
2025	-	52,800	52,800	435,000	163,557	598,557
2026	-	52,800	52,800	460,000	150,246	610,246
2027	-	52,800	52,800	475,000	136,170	611,170
2028	-	52,800	52,800	500,000	121,635	621,635
2029	-	52,800	52,800	520,000	106,335	626,335
2030	-	52,800	52,800	545,000	90,423	635,423
2031	-	52,800	52,800	565,000	73,746	638,746
2032	-	52,800	52,800	595,000	56,457	651,457
2033	-	52,800	52,800	610,000	38,250	648,250
2034	-	52,800	52,800	640,000	19,584	659,584
2035	635,000	52,800	687,800	-	-	-
2036	685,000	27,400	712,400	-	-	-
	<u>\$ 1,320,000</u>	<u>\$ 713,800</u>	<u>\$ 2,033,800</u>	<u>\$ 6,170,000</u>	<u>\$ 1,321,767</u>	<u>\$ 7,491,767</u>

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

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
Douglas County, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2022

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
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Independent Auditors' Report

Board of Directors
Canterberry Crossing Metropolitan District
Douglas County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund, of the Canterbury Crossing Metropolitan District (the "District") as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Canterbury Crossing Metropolitan District as of December 31, 2022, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

Other Matters

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

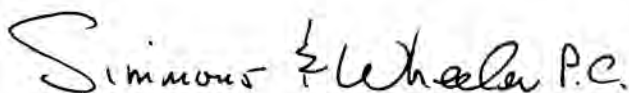
Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the District's financial statements as a whole. The supplementary information as listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplementary information is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Information

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

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



Englewood, CO
June 7, 2023

BASIC FINANCIAL STATEMENTS

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2022**

	Governmental Activities
ASSETS	
Cash and Investments	\$ 400,605
Cash and Investments - Restricted	1,700,251
Receivable - County Treasurer	5,200
Property Taxes Receivable	800,793
Prepaid Insurance	3,864
Total Assets	2,910,713
DEFERRED OUTFLOWS OF RESOURCES	
Cost of Refunding	232,521
Total Deferred Outflows of Resources	232,521
LIABILITIES	
Accounts Payable	6,911
Directors' Fees Payable	100
Due to Other Districts	4,209
Accrued Interest	20,134
Noncurrent Liabilities:	
Due Within One Year	400,000
Due in More Than One Year	7,178,252
Total Liabilities	7,609,606
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	800,793
Total Deferred Inflows of Resources	800,793
NET POSITION	
Restricted for:	
Emergency Reserves	3,400
Debt Service	1,502,289
Conservation Trust Fund	140,195
Capital Projects	39,433
Unrestricted	(6,952,482)
Total Net Position	\$ (5,267,165)

See accompanying Notes to Basic Financial Statements.

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022**

FUNCTIONS/PROGRAMS	Program Revenues			Net Revenues (Expenses) and Changes in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary Government:					
Governmental Activities:					
General Government	\$ 58,322	\$ -	\$ -	\$ 22,983	\$ (35,339)
Interest and Related Costs on Long-Term Debt	291,199	-	-	-	(291,199)
Total Governmental Activities	\$ 349,521	\$ -	\$ -	\$ 22,983	(326,538)
GENERAL REVENUES					
Property Taxes					819,623
Specific Ownership Taxes					72,482
Interest Income					38,477
Total General Revenues					930,582
CHANGE IN NET POSITION					604,044
Net Position - Beginning of Year					(5,871,209)
NET POSITION - END OF YEAR					\$ (5,267,165)

See accompanying Notes to Basic Financial Statements.

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2022**

ASSETS	General	Debt Service	Capital Projects	Total Governmental Funds
Cash and Investments	\$ 400,605	\$ -	\$ -	\$ 400,605
Cash and Investments - Restricted	3,400	1,517,223	179,628	1,700,251
Receivable - County Treasurer	-	5,200	-	5,200
Property Taxes Receivable	102,694	698,099	-	800,793
Prepaid Insurance	3,864	-	-	3,864
Total Assets	\$ 510,563	\$ 2,220,522	\$ 179,628	\$ 2,910,713
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 6,911	\$ -	\$ -	\$ 6,911
Directors' Fees Payable	100	-	-	100
Due to Other Districts	4,209	-	-	4,209
Total Liabilities	11,220	-	-	11,220
DEFERRED INFLOWS OF RESOURCES				
Property Tax Revenue	102,694	698,099	-	800,793
Total Deferred Inflows of Resources	102,694	698,099	-	800,793
FUND BALANCES				
Nonspendable:				
Prepaid Expense	3,864	-	-	3,864
Restricted for:				
Emergency Reserves	3,400	-	-	3,400
Debt Service	-	1,522,423	-	1,522,423
Conservation Trust Fund	-	-	140,195	140,195
Capital Projects	-	-	39,433	39,433
Unassigned	389,385	-	-	389,385
Total Fund Balances	396,649	1,522,423	179,628	2,098,700
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 510,563	\$ 2,220,522	\$ 179,628	

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

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

Bonds Payable	(7,490,000)
Bond Premium Payable	(88,252)
Cost of Refunding	232,521
Accrued Interest Payable	(20,134)
	(7,365,865)

Net Position of Governmental Activities	\$ (5,267,165)
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See accompanying Notes to Basic Financial Statements.

CANTERBERRY CROSSING METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2022

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Property Taxes	\$ 105,108	\$ 714,515	\$ -	\$ 819,623
Specific Ownership Taxes	-	72,482	-	72,482
Conservation Trust Entitlement	-	-	22,983	22,983
Interest Income	7,086	30,227	1,164	38,477
Total Revenues	<u>112,194</u>	<u>817,224</u>	<u>24,147</u>	<u>953,565</u>
EXPENDITURES				
Current:				
Accounting	20,824	-	-	20,824
Audit	4,200	-	-	4,200
County Treasurer's Fees	1,578	10,724	-	12,302
Directors' Fees	300	-	-	300
District Management	9,080	-	-	9,080
Dues and Licenses	334	-	-	334
Election Expense	3,218	-	-	3,218
Insurance and Bonds	3,566	-	-	3,566
Legal Services	14,471	-	-	14,471
Miscellaneous	736	-	-	736
Payroll Taxes	15	-	-	15
Debt Service:				
Bond Interest	-	253,536	-	253,536
Bond Principal	-	390,000	-	390,000
Paying Agent Fees	-	5,500	-	5,500
Total Expenditures	<u>58,322</u>	<u>659,760</u>	<u>-</u>	<u>718,082</u>
NET CHANGE IN FUND BALANCES	53,872	157,464	24,147	235,483
Fund Balances - Beginning of Year	<u>342,777</u>	<u>1,364,959</u>	<u>155,481</u>	<u>1,863,217</u>
FUND BALANCES - END OF YEAR	<u>\$ 396,649</u>	<u>\$ 1,522,423</u>	<u>\$ 179,628</u>	<u>\$ 2,098,700</u>

See accompanying Notes to Basic Financial Statements.

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022**

Net Change in Fund Balances - Governmental Funds \$ 235,483

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

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

Bond Principal Payment 390,000

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

Accretion of Bond Premium 6,528
Amortization of Cost of Refunding (28,961)
Accrued Interest - Change in Liability 994

Change in Net Position of Governmental Activities \$ 604,044

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 105,113	\$ 105,108	\$ (5)
Interest Income	1,000	7,086	6,086
Total Revenues	<u>106,113</u>	<u>112,194</u>	<u>6,081</u>
EXPENDITURES			
Current:			
Accounting	27,500	20,824	6,676
Auditing	4,500	4,200	300
County Treasurer's Fees	1,577	1,578	(1)
Directors' Fees	1,000	300	700
District Management	20,000	9,080	10,920
Dues and Licenses	400	334	66
Insurance and Bonds	3,600	3,566	34
Legal Services	11,000	14,471	(3,471)
Miscellaneous	1,000	736	264
Payroll Taxes	75	15	60
Election Expense	10,000	3,218	6,782
Contingency	5,348	-	5,348
Total Expenditures	<u>86,000</u>	<u>58,322</u>	<u>27,678</u>
NET CHANGE IN FUND BALANCE	20,113	53,872	33,759
Fund Balance - Beginning of Year	<u>337,493</u>	<u>342,777</u>	<u>5,284</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 357,606</u></u>	<u><u>\$ 396,649</u></u>	<u><u>\$ 39,043</u></u>

See accompanying Notes to Basic Financial Statements.

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 1 DEFINITION OF REPORTING ENTITY

Canterberry Crossing Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by order and decree of the District Court for Douglas County on May 20, 1996, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the Town of Parker on March 4, 1996, as modified in 1997 and 2001 (Modified Service Plan). The District's service area is located in the Town of Parker, Colorado. The District was established to provide for construction and financing for street, safety control, water, sanitation and park and recreation facilities and improvements. Upon completion and expiration of a warranty period, the street and safety control improvements were dedicated to and are being maintained by the Town of Parker. Water and sanitation improvements were dedicated to and are being maintained by the Parker Water and Sanitation District. Other improvements were dedicated to and are being maintained by the Villages of Parker Master Association, Inc. dba: Canterberry Crossing Master Association (HOA).

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements, which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-Wide and Fund Financial Statements

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

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

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

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

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes, and specific ownership taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is due.

The District reports the following major governmental funds:

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

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

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

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

Pooled Cash and Investments

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. The unearned property tax revenues are recorded as revenue in the year they are available or collected.

Amortization

Original Issue Discount/Premium

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

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cost of Bond Refunding

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

Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, deferred property tax revenue, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

Equity

Net Position

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

Fund Balance

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

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

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

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

Committed Fund Balance – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

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

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

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

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2022, are classified in the accompanying financial statements as follows:

Statement of Net Position and Balance Sheet:

Cash and Investments	\$ 400,605
Cash and Investments - Restricted	<u>1,700,251</u>
Total Cash	<u><u>\$ 2,100,856</u></u>

Cash and investments as of December 31, 2022, consist of the following:

Deposits with Financial Institutions	\$ 122,627
Investments	<u>1,978,229</u>
Total Cash and Investments	<u><u>\$ 2,100,856</u></u>

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2022, the District's cash deposits had a bank and carrying balance of \$122,627.

Investments

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

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

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

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

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

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

As of December 31, 2022, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted-Average Under 60 Days	\$ 1,517,172
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted-Average Under 60 Days	461,057
Total		<u>\$ 1,978,229</u>

CSAFE

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

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

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

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

COLOTRUST

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

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

COLOTRUST (Continued)

COLOTRUST PRIME and COLOTRUST PLUS+, which operate similarly to a money market fund and each share is equal in value to \$1.00, offer daily liquidity. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

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

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

NOTE 4 LONG-TERM OBLIGATIONS

The following is an analysis of the changes in long-term obligations for the year ended December 31, 2022:

	Balance at December 31, 2021	Additions	Reductions	Balance at December 31, 2022	Due Within One Year
General Obligation Bonds Payable:					
2016A Bonds	\$ 1,320,000	\$ -	\$ -	\$ 1,320,000	\$ -
2016B Bonds	6,560,000	-	390,000	6,170,000	400,000
Bond Premium - 2016A	94,780	-	6,528	88,252	-
Total Bonds Payable	<u>\$ 7,974,780</u>	<u>\$ -</u>	<u>\$ 396,528</u>	<u>\$ 7,578,252</u>	<u>\$ 400,000</u>

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

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

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

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

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

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

Unused Lines of Credit

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

Collateral

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

Events of Default

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

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Termination Events

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

Acceleration

The Series 2016 Bonds are not subject to acceleration.

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

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 400,000	\$ 241,602	\$ 641,602
2024	425,000	229,362	654,362
2025	435,000	216,357	651,357
2026	460,000	203,046	663,046
2027	475,000	188,970	663,970
2028-2032	2,725,000	712,596	3,437,596
2033-2036	2,570,000	243,634	2,813,634
Total	<u>\$ 7,490,000</u>	<u>\$ 2,035,567</u>	<u>\$ 9,525,567</u>

Authorized Debt

At December 31, 2022, the District had no remaining authorized but unissued indebtedness for the purpose of constructing new improvements and \$2,725,000 of authorized but unissued debt for the purpose of refunding bonds.

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

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

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 NET POSITION

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

Restricted net position includes net position that is restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had restricted net position as of December 31, 2022, as follows:

Restricted Net Position:	
Emergency Reserves	\$ 3,400
Debt Service	1,502,289
Conservation Trust Fund	140,195
Capital Projects	39,433
Total Restricted Net Position	<u>\$ 1,685,317</u>

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

NOTE 6 AGREEMENTS

Management Agreement

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

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

On October 21, 2021, the District adopted a Resolution Ratifying Home Owner Fees Set by the Villages at Parker Master Association, Inc., dba: Canterbury Crossing Master Association and Used to Offset Certain Expenses for the Canterbury Crossing Metropolitan District, Douglas County, Colorado, for the 2022 Calendar and Fiscal Year (2022 Resolution), pursuant to which the District ratified the HOA's imposition of homeowner recreation fees in the amount of \$700.00 per year for 2022.

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 7 RISK MANAGEMENT

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

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

The District pays annual premiums to the Pool for liability, property, public officials' liability, and workers compensation coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

NOTE 8 TAX, SPENDING, AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations which apply to the State of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

At elections held on May 7, 1996 and November 5, 1996, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all ad valorem property taxes and fees of the District without regard to any limitations under TABOR.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the Emergency Reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

SUPPLEMENTARY INFORMATION

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 714,540	\$ 714,515	\$ (25)
Specific Ownership Taxes	65,572	72,482	6,910
Interest Income	3,500	30,227	26,727
Total Revenues	<u>783,612</u>	<u>817,224</u>	<u>33,612</u>
EXPENDITURES			
County Treasurer's Fees	10,718	10,724	(6)
Bond Interest - Series 2016A	52,800	52,800	-
Bond Interest - Series 2016B	200,736	200,736	-
Bond Principal - Series 2016B	390,000	390,000	-
Paying Agent Fees	5,500	5,500	-
Contingency	5,246	-	5,246
Total Expenditures	<u>665,000</u>	<u>659,760</u>	<u>5,240</u>
NET CHANGE IN FUND BALANCE	118,612	157,464	38,852
Fund Balance - Beginning of Year	<u>1,366,628</u>	<u>1,364,959</u>	<u>(1,669)</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 1,485,240</u></u>	<u><u>\$ 1,522,423</u></u>	<u><u>\$ 37,183</u></u>

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Conservation Trust Entitlement	\$ 25,000	\$ 22,983	\$ (2,017)
Interest Income	258	1,164	906
Total Revenues	<u>25,258</u>	<u>24,147</u>	<u>(1,111)</u>
EXPENDITURES			
Current:			
Projects	182,000	-	182,000
Total Expenditures	<u>182,000</u>	<u>-</u>	<u>182,000</u>
NET CHANGE IN FUND BALANCE	(156,742)	24,147	180,889
Fund Balance - Beginning of Year	<u>156,742</u>	<u>155,481</u>	<u>(1,261)</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 179,628</u>	<u>\$ 179,628</u>

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2022**

Bonds and Interest Maturing in the Year Ending December 31,	\$1,320,000 General Obligation Refunding Bonds, Series 2016A Issued February 4, 2016 Principal Due Annually December 1 Interest at 4.00% Due June 1 and December 1			\$8,245,000 General Obligation Refunding Bonds, Series 2016B Issued February 4, 2016 Principal Due Annually December 1 Interest at 3.06% Due June 1 and December 1		
	Principal ⁽¹⁾	Interest	Total	Principal ⁽¹⁾	Interest	Total
2023	\$ -	\$ 52,800	\$ 52,800	\$ 400,000	\$ 188,802	\$ 588,802
2024	-	52,800	52,800	425,000	176,562	601,562
2025	-	52,800	52,800	435,000	163,557	598,557
2026	-	52,800	52,800	460,000	150,246	610,246
2027	-	52,800	52,800	475,000	136,170	611,170
2028	-	52,800	52,800	500,000	121,635	621,635
2029	-	52,800	52,800	520,000	106,335	626,335
2030	-	52,800	52,800	545,000	90,423	635,423
2031	-	52,800	52,800	565,000	73,746	638,746
2032	-	52,800	52,800	595,000	56,457	651,457
2033	-	52,800	52,800	610,000	38,250	648,250
2034	-	52,800	52,800	640,000	19,584	659,584
2035	635,000	52,800	687,800	-	-	-
2036	685,000	27,400	712,400	-	-	-
Total	<u>\$ 1,320,000</u>	<u>\$ 713,800</u>	<u>\$ 2,033,800</u>	<u>\$ 6,170,000</u>	<u>\$ 1,321,767</u>	<u>\$ 7,491,767</u>

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
SCHEDULE OF FIVE-YEAR SUMMARY OF ASSESSED VALUATION,
MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2022**

Year Ended December 31,	Assessed Valuation for Current Year Property Tax Levy	Percent Increase (Decrease)	Mills Levied for		Total Property Taxes		Percent Collected to Levied
			General	Debt Service	Levied	Collected	
2018	\$ 31,916,720	8.22 %	2.795	24.350	\$ 866,379	\$ 866,381	100.00 %
2019	31,952,620	0.11	2.795	24.350	867,354	867,355	100.00
2020	35,423,750	10.86	2.795	19.000	772,060	772,062	100.00
2021	35,731,350	0.87	2.795	19.000	778,765	778,766	100.00
2022	37,607,400	5.25	2.795	19.000	819,654	819,623	100.00
Estimated for Calendar Year Ending December 31, 2023	\$ 36,742,050	(2.30)%	2.795	19.000	\$ 800,793		

Note:

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

**CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION –
UNAUDITED**

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
ANNUAL DISCLOSURE
SELECTED DEBT RATIOS OF THE DISTRICT
(UNAUDITED)
DECEMBER 31, 2022**

Direct Debt	<u>\$ 7,490,000</u>
2022 District Assessed Valuation	\$ 36,742,050
Direct Debt to Assessed Valuation	20.39 %
2022 District Estimated Statutory "Actual" Value (1)	\$ 520,934,308
Direct Debt to Estimated Statutory "Actual" Value	1.44 %

(1) Statutory "actual value has been calculated using a statutory formula under which assessed valuation is calculated as 6.95% of the statutory "actual" value of residential property and 29% of the statutory "actual" value of all other classes of property (with certain specific exceptions). Statutory "actual" value is not intended to represent market value.

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
ANNUAL DISCLOSURE
TOTAL MILL LEVY
(UNAUDITED)
DECEMBER 31, 2022**

	<u>2022</u>
Cherry Creek Basin Water Quality Authority	0.500
Douglas County	18.524
Douglas Country School District Re-1	36.136
Douglas County Schools - Debt Service	6.700
Douglas County Soil Conservation District	0.000
Douglas Public Library District	4.008
Parker (Town of)	2.602
South Metro Fire Rescue Protection District	9.288
Parker Water and Sanitation District	7.698
Regional Transportation District	0.000
Urban Drainage and Flood Control District	0.900
Urban Drainage and Flood Control District - South Platt	0.100
Overlapping Mill Levy	<u>86.456</u>
 The District	 <u>21.795</u>
 Total Mill Levy	 <u><u>108.251</u></u>

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
ANNUAL DISCLOSURE
GENERAL FUND STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
(UNAUDITED)
DECEMBER 31, 2022**

	2018	2019	2020	2021	2022
REVENUES					
Property Taxes	\$ 89,208	\$ 89,308	\$ 99,009	\$ 99,869	\$ 105,108
Interest Income	3,908	5,439	1,905	226	7,086
Total	<u>93,116</u>	<u>94,747</u>	<u>100,914</u>	<u>100,095</u>	<u>112,194</u>
EXPENDITURES					
Current:					
Accounting	21,062	19,428	20,552	19,594	20,824
Audit	4,000	4,000	4,200	4,200	4,200
Country Treasurer's Fees	1,339	1,340	1,486	1,499	1,578
Directors' Fees	500	400	200	400	300
District Management	19,953	11,809	6,930	8,191	9,080
Dues and Licenses	430	320	341	342	334
Insurance and Bonds	3,301	3,678	3,480	3,564	3,566
Legal Services	10,905	8,887	6,767	7,740	14,471
Miscellaneous	720	1,287	889	608	736
Payroll Taxes	54	31	15	31	15
Election Expense	89	-	3,277	-	3,218
Total	<u>62,353</u>	<u>51,180</u>	<u>48,137</u>	<u>46,169</u>	<u>58,322</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>30,763</u>	<u>43,567</u>	<u>52,777</u>	<u>53,926</u>	<u>53,872</u>
NET CHANGE IN FUND BALANCE	30,763	43,567	52,777	53,926	53,872
Fund Balance - Beginning of Year	<u>161,744</u>	<u>192,507</u>	<u>236,074</u>	<u>288,851</u>	<u>342,777</u>
FUND BALANCE - END OF YEAR	<u>\$ 192,507</u>	<u>\$ 236,074</u>	<u>\$ 288,851</u>	<u>\$ 342,777</u>	<u>\$ 396,649</u>

**CANTERBERRY CROSSING METROPOLITAN DISTRICT
ANNUAL DISCLOSURE
GENERAL FUND BUDGET SUMMARY AND COMPARISON
(UNAUDITED)
DECEMBER 31, 2022**

	2021 Budget (Final)	2021 Actual (Audited)	2022 Budget (Final)	2022 Actual (Unaudited)
REVENUES				
Property Taxes	\$ 99,869	\$ 99,869	\$ 105,113	\$ 105,108
Interest Income	1,000	226	1,000	7,086
Total	<u>100,869</u>	<u>100,095</u>	<u>106,113</u>	<u>112,194</u>
EXPENDITURES				
Current:				
Accounting	25,000	19,594	27,500	20,824
Audit	4,500	4,200	4,500	4,200
Country Treasurer's Fees	1,498	1,499	1,577	1,578
Directors' Fees	1,000	400	1,000	300
District Management	20,000	8,191	20,000	9,080
Dues and Licenses	400	342	400	334
Insurance and Bonds	3,600	3,564	3,600	3,566
Legal Services	11,000	7,740	11,000	14,471
Miscellaneous	1,000	608	1,000	736
Payroll Taxes	75	31	75	15
Election Expense	-	-	10,000	3,218
Contingency	6,927	-	5,348	-
Total	<u>75,000</u>	<u>46,169</u>	<u>86,000</u>	<u>58,322</u>
NET CHANGE IN FUND BALANCE	25,869	53,926	20,113	53,872
Fund Balance - Beginning of Year	<u>280,615</u>	<u>288,851</u>	<u>337,493</u>	<u>342,777</u>
FUND BALANCE - END OF YEAR	<u>\$ 306,484</u>	<u>\$ 342,777</u>	<u>\$ 357,606</u>	<u>\$ 396,649</u>