

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

**FINANCIAL STATEMENTS AND**  
**SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2019**

**CANTERBERRY CROSSING METROPOLITAN DISTRICT  
TABLE OF CONTENTS  
YEAR ENDED DECEMBER 31, 2019**

<b>INDEPENDENT AUDITOR’S REPORT</b>	<b>I</b>
<b>BASIC FINANCIAL STATEMENTS</b>	
<b>GOVERNMENT-WIDE FINANCIAL STATEMENTS</b>	
<b>STATEMENT OF NET POSITION</b>	<b>1</b>
<b>STATEMENT OF ACTIVITIES</b>	<b>2</b>
<b>FUND FINANCIAL STATEMENTS</b>	
<b>BALANCE SHEET – GOVERNMENTAL FUNDS</b>	<b>3</b>
<b>STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN         FUND BALANCES – GOVERNMENTAL FUNDS</b>	<b>4</b>
<b>RECONCILIATION OF THE STATEMENT OF REVENUES,         EXPENDITURES, AND CHANGES IN FUND BALANCES OF THE         GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES</b>	<b>5</b>
<b>GENERAL FUND – STATEMENT OF REVENUES, EXPENDITURES, AND         CHANGES IN FUND BALANCE – BUDGET AND ACTUAL</b>	<b>6</b>
<b>NOTES TO BASIC FINANCIAL STATEMENTS</b>	<b>7</b>
<b>SUPPLEMENTARY INFORMATION</b>	
<b>DEBT SERVICE FUND – SCHEDULE OF REVENUES, EXPENDITURES,     AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL</b>	<b>19</b>
<b>CAPITAL PROJECTS FUND – SCHEDULE OF REVENUES,     EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND     ACTUAL</b>	<b>20</b>
<b>OTHER INFORMATION</b>	
<b>SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY</b>	<b>22</b>
<b>SCHEDULE OF FIVE YEAR SUMMARY OF ASSESSED VALUATION, MILL     LEVY, AND PROPERTY TAXES COLLECTED</b>	<b>23</b>
<b>CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION – UNAUDITED</b>	
<b>SELECTED DEBT RATIOS OF THE DISTRICT (UNAUDITED)</b>	<b>25</b>
<b>TOTAL MILL LEVY (UNAUDITED)</b>	<b>26</b>
<b>GENERAL FUND STATEMENT OF REVENUES, EXPENDITURES, AND     CHANGES IN FUND BALANCE (UNAUDITED)</b>	<b>27</b>
<b>GENERAL FUND BUDGET SUMMARY AND COMPARISON (UNAUDITED)</b>	<b>28</b>

Board of Directors  
Canterberry Crossing Metropolitan District  
Douglas County, Colorado

Independent Auditors' Report

We have audited the accompanying financial statements of the governmental activities and each major fund of Canterbury Crossing Metropolitan District, as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

***Management's Responsibility 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.

***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

***Opinions***

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 Canterbury Crossing Metropolitan District as of December 31, 2019, 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.

***Other-Matters***

*Required Supplementary Information*

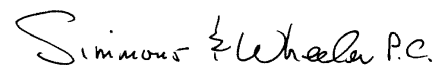
Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required 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.

*Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Canterbury Crossing Metropolitan 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 basic financial statements.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 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 is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The continuing disclosure annual financial information, as listed in the table of contents, has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

 Simmons & Wheeler P.C.

Englewood, CO  
May 21, 2020

## **BASIC FINANCIAL STATEMENTS**

**CANTERBERRY CROSSING METROPOLITAN DISTRICT  
STATEMENT OF NET POSITION  
DECEMBER 31, 2019**

	Governmental Activities
<b>ASSETS</b>	
Cash and Investments	\$ 239,468
Cash and Investments - Restricted	1,252,589
Receivable - County Treasurer	7,886
Property Taxes Receivable	772,060
Prepaid Insurance	400
Total Assets	2,272,403
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Cost of Refunding	323,197
Total Deferred Outflows of Resources	323,197
<b>LIABILITIES</b>	
Accounts Payable	6,694
Accrued Interest	22,965
Noncurrent Liabilities:	
Due Within One Year	355,000
Due in More Than One Year	8,352,836
Total Liabilities	8,737,495
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Tax Revenue	772,060
Total Deferred Inflows of Resources	772,060
<b>NET POSITION</b>	
Restricted for:	
Emergency Reserves	2,900
Debt Service	1,130,062
Conservation Trust Fund	65,220
Capital Projects	39,328
Unrestricted	(8,151,465)
Total Net Position	\$ (6,913,955)

See accompanying Notes to Basic Financial Statements.



**CANTERBERRY CROSSING METROPOLITAN DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2019**

	General	Debt Service	Capital Projects	Total Governmental Funds
<b>ASSETS</b>				
Cash and Investments	\$ 239,468	\$ -	\$ -	\$ 239,468
Cash and Investments - Restricted	2,900	1,145,141	104,548	1,252,589
Receivable - County Treasurer	-	7,886	-	7,886
Property Taxes Receivable	99,009	673,051	-	772,060
Prepaid Insurance	400	-	-	400
	<u>\$ 341,777</u>	<u>\$ 1,826,078</u>	<u>\$ 104,548</u>	<u>\$ 2,272,403</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 6,694	\$ -	\$ -	\$ 6,694
Total Liabilities	6,694	-	-	6,694
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Tax Revenue	99,009	673,051	-	772,060
Total Deferred Inflows of Resources	99,009	673,051	-	772,060
<b>FUND BALANCES</b>				
Nonspendable:				
Prepaid Expense	400	-	-	400
Restricted, for:				
Emergency Reserves	2,900	-	-	2,900
Debt Service	-	1,153,027	-	1,153,027
Conservation Trust Fund	-	-	65,220	65,220
Capital Projects	-	-	39,328	39,328
Unassigned	232,774	-	-	232,774
Total Fund Balances	<u>236,074</u>	<u>1,153,027</u>	<u>104,548</u>	<u>1,493,649</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 341,777</u>	<u>\$ 1,826,078</u>	<u>\$ 104,548</u>	
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.				
Accrued Interest Payable				(22,965)
Bonds Payable				(8,707,836)
Cost of Refunding				323,197
Net Position of Governmental Activities				<u>\$ (6,913,955)</u>

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, 2019**

	General	Debt Service	Capital Projects	Total Governmental Funds
<b>REVENUES</b>				
Property Taxes	\$ 89,308	\$ 778,047	\$ -	\$ 867,355
Specific Ownership Taxes	-	86,996	-	86,996
Conservation Trust Entitlement	-	-	24,825	24,825
Net Investment Income	5,439	28,655	1,594	35,688
Total Revenues	<u>94,747</u>	<u>893,698</u>	<u>26,419</u>	<u>1,014,864</u>
<b>EXPENDITURES</b>				
Current:				
Accounting	19,428	-	-	19,428
Audit	4,000	-	-	4,000
County Treasurer's Fees	1,340	11,676	-	13,016
Directors' Fees	400	-	-	400
District Management	11,809	-	-	11,809
Dues and Licenses	320	-	-	320
Insurance	3,678	-	-	3,678
Legal	8,887	-	-	8,887
Miscellaneous	1,287	-	-	1,287
Payroll Tax	31	-	-	31
Debt Service:				
Paying Agent Fees	-	5,500	-	5,500
Bond Interest	-	285,819	-	285,819
Bond Principal	-	335,000	-	335,000
Total Expenditures	<u>51,180</u>	<u>637,995</u>	<u>-</u>	<u>689,175</u>
<b>NET CHANGE IN FUND BALANCES</b>	43,567	255,703	26,419	325,689
Fund Balances - Beginning of Year	<u>192,507</u>	<u>897,324</u>	<u>78,129</u>	<u>1,167,960</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 236,074</u>	<u>\$ 1,153,027</u>	<u>\$ 104,548</u>	<u>\$ 1,493,649</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, 2019**

Net Change in Fund Balances - Governmental Funds \$ 325,689

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	335,000
Amortization of Cost of Refunding	(32,649)
Accretion of Bond Premium	6,529
Accrued Interest - Change in Liability	853
	853

Change in Net Position of Governmental Activities \$ 635,422

**CANTERBERRY CROSSING METROPOLITAN DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2019**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Property Taxes	\$ 89,308	\$ 89,308	\$ -
Net Investment Income	2,800	5,439	2,639
Total Revenues	<u>92,108</u>	<u>94,747</u>	<u>2,639</u>
<b>EXPENDITURES</b>			
Current:			
Accounting	25,000	19,428	5,572
Auditing	4,500	4,000	500
County Treasurer's Fee	1,340	1,340	-
Directors' Fees	1,000	400	600
District Management	24,000	11,809	12,191
Dues and Licenses	450	320	130
Insurance and Bonds	3,500	3,678	(178)
Legal Services	11,000	8,887	2,113
Miscellaneous	2,000	1,287	713
Payroll Taxes	100	31	69
Contingency	5,110	-	5,110
Total Expenditures	<u>78,000</u>	<u>51,180</u>	<u>26,820</u>
<b>NET CHANGE IN FUND BALANCE</b>	14,108	43,567	29,459
Fund Balance - Beginning of Year	<u>182,743</u>	<u>192,507</u>	<u>9,764</u>
<b>FUND BALANCE - END OF YEAR</b>	<u><u>\$ 196,851</u></u>	<u><u>\$ 236,074</u></u>	<u><u>\$ 39,223</u></u>

See accompanying Notes to Basic Financial Statements.

**CANTERBERRY CROSSING METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**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 Canterbury 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, 2019**

**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, 2019**

**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, 2019**

**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 position 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, 2019**

**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, 2019, are classified in the accompanying financial statements as follows:

Statement of Net Position and Balance Sheet:

Cash and Investments	\$ 239,468
Cash and Investments - Restricted	<u>1,252,589</u>
Total Cash	<u><u>\$ 1,492,057</u></u>

Cash and investments as of December 31, 2019, consist of the following:

Deposits with Financial Institutions	\$ 56,547
Investments	<u>1,435,510</u>
Total Cash and Investments	<u><u>\$ 1,492,057</u></u>

**CANTERBERRY CROSSING METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**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, 2019, the District's cash deposits had a bank balance of \$56,547 and a carrying balance of \$56,547.

**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, 2019**

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

**Investments (Continued)**

As of December 31, 2019, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
CSAFE		\$ 686,113
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted average under 60 days	749,397
Total		<u>\$ 1,435,510</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 operates similarly to a money market fund and each share is equal in value to \$1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. 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. 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 is rated AAAM by Standard & Poor's. 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, and there is no 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 is 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. 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 is rated AAAM by Standard & Poor's. CSAFE records its investments at amortized cost and the District records its investments in CSAFE at net asset value as determined by amortized cost. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

**CANTERBERRY CROSSING METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 4 LONG-TERM OBLIGATIONS**

The following is an analysis of the changes in long-term obligations for the year ended December 31, 2019:

	Balance at December 31, 2018	Additions	Reductions	Balance at December 31, 2019	Due Within One Year
General Obligation Bonds Payable:					
2016A Bonds	\$ 1,320,000	\$ -	\$ -	\$ 1,320,000	\$ -
2016B Bonds	7,615,000	-	335,000	7,280,000	355,000
Bond Premium - 2016A	114,364	-	6,529	107,835	-
Total Bonds Payable	<u>\$ 9,049,364</u>	<u>\$ -</u>	<u>\$ 341,529</u>	<u>\$ 8,707,835</u>	<u>\$ 355,000</u>

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. 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. Series 2016B bear interest of 3.06% 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 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 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 2016 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.

**CANTERBERRY CROSSING METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)**

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

<u>For Year Ending December 31.</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 355,000	\$ 275,568	\$ 630,568
2021	365,000	264,705	629,705
2022	390,000	253,536	643,536
2023	400,000	241,602	641,602
2024	425,000	229,362	654,362
2025-2029	2,390,000	941,943	3,331,943
2030-2034	2,955,000	542,460	3,497,460
2035-2036	1,320,000	80,200	1,400,200
Total	<u>\$ 8,600,000</u>	<u>\$ 2,829,376</u>	<u>\$ 11,429,376</u>

At December 31, 2019, 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.

**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, 2019, as follows:

Restricted Net Position:	
Emergency Reserves	\$ 2,900
Debt Service	1,130,062
Conservation Trust Fund	65,220
Capital Projects	39,328
Total Restricted Net Position	<u>\$ 1,237,510</u>

**CANTERBERRY CROSSING METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 5 NET POSITION (CONTINUED)**

The District's unrestricted net position as of December 31, 2019 is \$(6,913,955). 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 AGREEMENT**

**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 November 6, 2018, 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 2019 Calendar and Fiscal Year (2019 Resolution), pursuant to which the District ratified the HOA's imposition of homeowner recreation fees in the amount of \$688 per year for 2019.

**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.

**CANTERBERRY CROSSING METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**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, 2019**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Property Taxes	\$ 778,046	\$ 778,047	\$ 1
Specific Ownership Tax	86,735	86,996	261
Net Investment Income	15,000	28,655	13,655
Total Revenues	<u>879,781</u>	<u>893,698</u>	<u>13,917</u>
<b>EXPENDITURES</b>			
Current:			
County Treasurer's Fee	11,671	11,676	(5)
Bond Interest - Series 2016A	52,800	52,800	-
Bond Interest - Series 2016B	233,019	233,019	-
Bond Principal - Series 2016B	335,000	335,000	-
Paying Agent Fees	5,500	5,500	-
Contingency	8,010	-	8,010
Total Expenditures	<u>646,000</u>	<u>637,995</u>	<u>8,005</u>
<b>NET CHANGE IN FUND BALANCE</b>	233,781	255,703	21,922
Fund Balance - Beginning of Year	<u>883,205</u>	<u>897,324</u>	<u>14,119</u>
<b>FUND BALANCE - END OF YEAR</b>	<u><u>\$ 1,116,986</u></u>	<u><u>\$ 1,153,027</u></u>	<u><u>\$ 36,041</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, 2019**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
CTF Proceeds	\$ 18,000	\$ 24,825	\$ 6,825
Net Investment Income	1,000	1,594	594
Total Revenues	<u>19,000</u>	<u>26,419</u>	<u>7,419</u>
<b>EXPENDITURES</b>			
Current:			
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	19,000	26,419	7,419
Fund Balance - Beginning of Year	<u>70,519</u>	<u>78,129</u>	<u>7,610</u>
<b>FUND BALANCE - END OF YEAR</b>	<u><u>\$ 89,519</u></u>	<u><u>\$ 104,548</u></u>	<u><u>\$ 15,029</u></u>

## **OTHER INFORMATION**

**CANTERBERRY CROSSING METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY  
DECEMBER 31, 2019**

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%			\$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			Due June 1 and December 1		
	Principal <sup>(1)</sup>	Interest	Total	Principal <sup>(1)</sup>	Interest	Total
2020	\$ -	\$ 52,800	\$ 52,800	\$ 355,000	\$ 222,768	\$ 577,768
2021	-	52,800	52,800	365,000	211,905	576,905
2022	-	52,800	52,800	390,000	200,736	590,736
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	-	-	-
<b>Total</b>	<b>\$ 1,320,000</b>	<b>\$ 872,200</b>	<b>\$ 2,192,200</b>	<b>\$ 7,280,000</b>	<b>\$ 1,957,176</b>	<b>\$ 9,237,176</b>

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

**CANTERBERRY CROSSING METROPOLITAN DISTRICT  
SCHEDULE OF FIVE YEAR SUMMARY OF ASSESSED VALUATION,  
MILL LEVY, AND PROPERTY TAXES COLLECTED  
DECEMBER 31, 2019**

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	
			2015	\$ 24,148,430	1.40 %	2.795	
2016	29,103,440	20.52	2.795	28.850	920,978	920,982	100.00
2017	29,491,290	1.33	2.795	24.350	800,541	800,543	100.00
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

Estimated for  
Calendar Year Ending  
December 31,  
2020

\$ 35,423,750	10.86 %	2.795	19.000	\$ 772,060
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**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  
SELECTED DEBT RATIOS OF THE DISTRICT  
(UNAUDITED)  
DECEMBER 31, 2019**

Direct Debt	<u>\$ 8,600,000</u>
2019 District Assessed Valuation	\$ 35,423,750
Direct Debt to Assessed Valuation	24.28 %
2019 District Estimated Statutory "Actual" Value (1)	\$ 493,848,242
Direct Debt to Estimated Statutory "Actual" Value	1.74 %

(1) Statutory "actual" value has been calculated using a statutory formula under which assessed valuation is calculated as 7.15% 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, 2019**

	2019
Cherry Creek Basin Water Quality Authority	0.451
Douglas County	19.274
Douglas Country School District Re-1	43.839
Douglas County Soil Conservation District	0.000
Douglas Public Library District	4.023
Parker (Town of)	2.602
Parker Fire Protection District	0.000
South Metro Fire Rescue Protection District	9.250
Parker Water and Sanitation District	8.645
Regional Transportation District	0.000
Urban Drainage and Flood Control District	0.900
Urban Drainage and Flood Control District - South Platt	0.097
Overlapping Mill Levy	89.081
 The District	 21.795
Total Mill Levy	110.876

**CANTERBERRY CROSSING METROPOLITAN DISTRICT  
ANNUAL DISCLOSURE  
GENERAL FUND STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE  
(UNAUDITED)  
DECEMBER 31, 2019**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>REVENUES</b>										
Property Taxes	\$ 147,460	\$ 147,369	\$ 136,662	\$ 115,279	\$ 114,179	\$ 67,477	\$ 81,323	\$ 82,456	\$ 89,208	\$ 89,308
Interest Income	365	280	739	546	575	738	2,481	2,265	3,908	5,439
Total	147,825	147,649	137,401	115,825	114,754	68,215	83,804	84,721	93,116	94,747
<b>EXPENDITURES</b>										
Current:										
Accounting	14,685	14,157	13,083	12,416	11,322	15,412	22,247	27,591	21,062	19,428
Audit	3,600	3,600	3,769	3,800	3,800	3,800	3,800	3,800	4,000	4,000
Country Treasurer's Fees	2,216	2,213	2,051	1,730	1,714	1,013	1,221	1,237	1,339	1,340
Directors' Fees	800	800	700	600	800	1,100	969	500	500	400
District Management	17,087	23,648	17,576	21,292	16,628	27,101	16,969	19,762	19,953	11,809
Dues and Subscriptions	300	340	309	321	326	329	380	319	430	320
Election Expense	1,355	-	1,751	-	1,669	89	1,457	-	89	-
Insurance	2,271	2,269	2,773	2,849	3,003	3,003	3,252	3,551	3,301	3,678
Legal	9,363	7,261	8,691	10,587	11,963	11,797	9,221	10,297	10,905	8,887
Payroll Tax	-	-	54	46	61	84	107	38	54	31
Repayment of Developer										
Prepaid Facility Fees	65,120	-	-	-	56,240	-	-	-	-	-
Miscellaneous	232	-	761	373	502	390	1,019	1,272	720	1,287
Total	117,029	54,288	51,518	54,014	108,028	64,118	60,642	68,367	62,353	51,180
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	30,796	93,361	85,883	61,811	6,726	4,186	23,162	16,354	30,763	43,567
<b>OTHER FINANCING SOURCES (USES)</b>										
Transfer In (Out)	(18,401)	(50,000)	(11,613)	-	-	-	(275,000)	-	-	-
Total	(18,401)	(50,000)	(11,613)	-	-	-	(275,000)	-	-	-
<b>NET CHANGE IN FUND BALANCE</b>	12,395	43,361	74,270	61,811	6,726	4,186	(251,838)	16,354	30,763	43,567
Fund Balance - Beginning of Year	194,479	206,874	250,235	324,505	386,316	393,042	397,228	145,390	161,744	192,507
<b>FUND BALANCE - END OF YEAR</b>	\$ 206,874	\$ 250,235	\$ 324,505	\$ 386,316	\$ 393,042	\$ 397,228	\$ 145,390	\$ 161,744	\$ 192,507	\$ 236,074

**CANTERBERRY CROSSING METROPOLITAN DISTRICT  
ANNUAL DISCLOSURE  
GENERAL FUND BUDGET SUMMARY AND COMPARISON  
(UNAUDITED)  
DECEMBER 31, 2019**

	2018 Budget (Final)	2018 Actual (Unaudited)	2019 Budget (Final)	2019 Actual (Unaudited)
<b>REVENUES</b>				
Property Taxes	\$ 89,207	\$ 89,208	\$ 89,308	\$ 89,308
Interest Income	1,650	3,908	2,800	5,439
Total	<u>90,857</u>	<u>93,116</u>	<u>92,108</u>	<u>94,747</u>
<b>EXPENDITURES</b>				
Current:				
Accounting	20,000	21,062	25,000	19,428
Audit	4,200	4,000	4,500	4,000
Country Treasurer's Fees	1,338	1,339	1,340	1,340
Directors' Fees	1,000	500	1,000	400
District Management	20,000	19,953	24,000	11,809
Dues and Subscriptions	400	430	450	320
Election Expense	2,000	89	-	-
Insurance	3,800	3,301	3,500	3,678
Legal	14,500	10,905	11,000	8,887
Payroll Tax	100	54	100	31
Miscellaneous	2,000	720	2,000	1,287
Contingency	4,962	-	5,110	-
Total	<u>74,300</u>	<u>62,353</u>	<u>78,000</u>	<u>51,180</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	16,557	30,763	14,108	43,567
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer In (Out)	(11,709)	-	-	-
Total	<u>(11,709)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	4,848	30,763	14,108	43,567
Fund Balance - Beginning of Year	<u>163,129</u>	<u>161,744</u>	<u>182,743</u>	<u>192,507</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 167,977</u>	<u>\$ 192,507</u>	<u>\$ 196,851</u>	<u>\$ 236,074</u>