STERLING RANCH COMMUNITY AUTHORITY BOARD
Douglas County, Colorado

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2021

STERLING RANCH COMMUNITY AUTHORITY BOARD
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2021

STERLING RANCH COMMUNITY AUTHORITY BOARD
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2021

Haynie & Company
Certified Public Accountants
& Management Consultants

1221 W. Mineral Avenue, Suite 202
Littleton, CO 80120
303-734-4800
303-795-3356
www.HaynieCPAs.com

INDEPENDENT AUDITOR'S REPORT

Members of the Board of Directors

Sterling Ranch Community Authority Board

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Sterling Ranch Community Authority Board as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Sterling Ranch Community Authority Board's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Sterling Ranch Community Authority Board, as of December 31, 2021, and the respective changes in financial position and the budgetary comparison for the General Fund and Special Revenue – Water and Wastewater Service 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 audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Sterling Ranch Community Authority Board and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Sterling Ranch Community Authority Board's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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 opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Sterling Ranch Community Authority Board'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 Sterling Ranch Community Authority Board'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

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 Sterling Ranch Community Authority Board's basic financial statements. The supplementary information section is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information as listed in the table of contents 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 other information section, as listed in the table of contents, 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.

Haynie & Company

Littleton, Colorado
July 27, 2022

BASIC FINANCIAL STATEMENTS

STERLING RANCH COMMUNITY AUTHORITY BOARD
STATEMENT OF NET POSITION
DECEMBER 31, 2021

	Governmental Activities
ASSETS	
Cash and Investments	$ 879,286
Cash and Investments - Restricted	18,822,979
Receivables, Net	1,453,963
Interest Receivable	33,755
Deposit - SIA/Douglas County	1,677,114
Capital Assets, Not Being Depreciated	176,796,980
Capital Assets, Net of Accumulated Depreciation	1,179,820
Total Assets	200,843,897
DEFERRED OUTFLOWS OF RESOURCES	
Cost of Refunding	446,978
Total Deferred Outflow of Resources	446,978
LIABILITIES	
Accounts Payable	3,892,565
Retainage Payable	3,080,970
Hydrant Meter Deposit	41,800
Accrued Interest Payable - Bonds	7,296,179
Long-Term Liabilities	
Due Within One Year	690,000
Due in More Than One Year	197,281,253
Total Liabilities	212,282,767
NET POSITION	
Net Investment in Capital Assets	1,179,820
Restricted For:	
Emergency Reserves	75,000
Unrestricted	(12,246,712)
Total Net Position	$ (10,991,892)

See accompanying Notes to Basic Financial Statements.

STERLING RANCH COMMUNITY AUTHORITY BOARD
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2021

		Program Revenues			Net Revenues (Expenses) and Change in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
FUNCTIONS/PROGRAMS					
Primary Government:					
Governmental Activities:					
General Government	$ 8,458,479	$ 4,157,735	$ -	$ -	$ (4,300,744)
Public Works	-	-	-	5,599,946	5,599,946
Finished Lots/Builders Improvements	20,898,706	-	-	16,961,709	(3,936,997)
Interest and Related Costs on Long-Term Debt	10,379,870	-	-	8,299,964	(2,079,906)
Dedication of Capital Assets to Other Governments	19,413,830	-	-	-	(19,413,830)
Total Governmental Activities	$ 59,150,885	$ 4,157,735	$ -	$ 30,861,619	(24,131,531)
GENERAL REVENUES					
Transfer from Sterling Ranch District No. 2					1,096,607
Transfer from Sterling Ranch District No. 3					389,555
Transfer from Sterling Ranch District No. 7					59,159
Reimbursed Expenditures					4,896,344
Public Improvement Fees					9,981
Net Investment Income					179,358
Total General Revenues					6,631,004
CHANGE IN NET POSITION					(17,500,527)
Net Position - Beginning of Year					6,508,635
NET POSITION - END OF YEAR					$ (10,991,892)

See accompanying Notes to Basic Financial Statements.

STERLING RANCH COMMUNITY AUTHORITY BOARD
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2021

	General	Special Revenue - Water and Wastewater Services	Debt Service - 2015 Bonds	Debt Service - 2017 Bonds	Debt Service - 2019 Bonds	Debt Service - 2020 Bonds	Debt Service - O&M Note	Capital Projects - General and Preconstruction	Capital Projects - Filing 1 Trunk Improvements	Capital Projects - Filing 1 Finished Lots	Capital Projects - Filing 2-7 Trunk Improvements	Capital Projects - Filing 2-7 Finished Lots	Total Governmental Funds
ASSETS													
Cash and Investments	$ 369,140	$ 510,146	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 879,286
Cash and Investments - Restricted	75,000	-	-	12,968,084	-	2,016,452	-	330,144	385,631	467,391	821,293	1,758,984	18,822,979
Receivables, Net	149,797	205,750	-	4,085	-	11,503	-	-	17,216	-	2,310	1,081,818	1,472,479
Interest Receivable	-	-	-	33,755	-	-	-	-	-	-	-	-	33,755
Deposits - SIA/Douglas County	-	-	-	-	-	-	-	-	-	-	1,677,114	-	1,677,114
Due from Other Funds	-	-	-	-	-	-	-	-	-	-	2,914,519	-	2,914,519
Total Assets	$ 593,937	$ 715,896	$ -	$ 13,005,924	$ -	$ 2,027,955	$ -	$ 330,144	$ 402,847	$ 467,391	$ 5,415,236	$ 2,840,802	$ 25,800,132
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES													
LIABILITIES													
Accounts Payable	$ 230,310	$ 13,092	$ -	$ -	$ -	$ -	$ -	$ 398,176	$ 1,825	$ -	$ 2,232,552	$ 1,016,610	$ 3,892,565
Retainage Payable	-	-	-	-	-	-	-	381,095	423	2,346	1,651,175	1,045,931	3,080,970
Due to Other Funds	-	-	-	-	-	-	-	-	199,997	768,090	-	1,946,432	2,914,519
Hydrant Meter Deposits	-	41,800	-	-	-	-	-	-	-	-	-	-	41,800
Allowance for Uncollectible	-	1,300	-	-	-	-	-	-	17,216	-	-	-	18,516
Total Liabilities	230,310	56,192	-	-	-	-	-	779,271	219,461	770,436	3,883,727	4,008,973	9,948,370
FUND BALANCES													
Restricted For:													
Emergency Reserve	75,000	-	-	-	-	-	-	-	-	-	-	-	75,000
Debt Service	-	-	-	13,005,924	-	2,027,955	-	-	-	-	-	-	15,033,879
Capital Projects	-	-	-	-	-	-	-	-	183,386	(303,045)	1,531,509	-	1,411,850
Unassigned:													
General Government	288,627	659,704	-	-	-	-	-	-	-	-	-	-	948,331
Capital Projects	-	-	-	-	-	-	-	(449,127)	-	-	-	(1,168,171)	(1,617,298)
Total Fund Balances	363,627	659,704	-	13,005,924	-	2,027,955	-	(449,127)	183,386	(303,045)	1,531,509	(1,168,171)	15,851,762
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 593,937	$ 715,896	$ -	$ 13,005,924	$ -	$ 2,027,955	$ -	$ 330,144	$ 402,847	$ 467,391	$ 5,415,236	$ 2,840,802	
Amounts reported for governmental activities in the statement of net position are different because:													
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.													177,976,800
Other long-term assets are not available to pay for current period expenditures and, therefore, are not reported in the funds.													
Cost of Refunding													446,978
Long-term liabilities are not due and payable in the current period; therefore, are not recorded as liabilities in the funds.													
Bonds Payable													(156,282,534)
Accrued Interest Payable - Bonds													(7,296,179)
Promissory Notes													(16,039,968)
Accrued Interest Payable - Promissory Notes													(290,994)
Advances Payable to SR Entities													(15,877,874)
Accrued Interest Payable - Advances from SR Entities													(9,479,883)
Net Position of Governmental Activities													$ (10,991,892)

See accompanying Notes to Basic Financial Statements.

STERLING RANCH COMMUNITY AUTHORITY BOARD
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2021

	General	Special Revenue - Water and Wastewater Services	Debt Service - 2015 Bonds	Debt Service - 2017 Bonds	Debt Service - 2019 Bonds	Debt Service - 2020 Bonds	Debt Service - O&M Note	Capital Projects - General & Preconstruction	Capital Projects - Filing 1 Trunk	Capital Projects - Filing 1 Intract	Capital Projects - Filing 2-7 Trunk	Capital Projects - Filing 2-7 Intract	Total Governmental Funds
REVENUES													
Design Review Fees - Builders	$ 445,450	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 445,450
Design Review Fees - Residents	2,435	-	-	-	-	-	-	-	-	-	-	-	2,435
Net Investment Income	1,074	-	3	-	-	768	-	-	106	128	176,536	743	179,358
Reimbursed Expenditures	16,302	-	-	-	-	-	-	12,800	139,986	-	3,618,854	1,108,402	4,896,344
Transfer from Sterling Ranch District No. 2	1,096,607	-	-	-	-	1,827,699	-	-	-	-	-	-	2,924,306
Transfer from Sterling Ranch District No. 3	389,555	-	-	649,265	-	-	-	-	-	-	-	-	1,038,820
Transfer from Sterling Ranch District No. 7	59,159	-	-	-	-	-	-	-	-	-	-	-	59,159
Community Support Services Revenue	492,307	-	-	-	-	-	-	-	-	-	-	-	492,307
Account Setup / Admin Fees	-	19,708	-	-	-	-	-	-	-	-	75,606	-	95,314
Wastewater Service Fees	-	687,413	-	-	-	-	-	-	-	-	-	-	687,413
Storm Drainage Service Fees	-	196,093	-	-	-	-	-	-	-	-	-	-	196,093
Water Service - Residential	-	1,321,449	-	-	-	-	-	-	-	-	-	-	1,321,449
Water Service - Construction	-	872,080	-	-	-	-	-	-	-	-	-	-	872,080
Water and Sewer Permit Connection Fees	-	120,800	-	-	-	-	-	-	-	-	-	-	120,800
Facilities Fees	-	-	-	3,235,000	-	-	-	-	-	-	3,040,900	-	6,275,900
Tap Fees	-	-	-	2,588,000	-	-	-	-	-	-	2,483,440	-	5,071,440
Builder Damage Deposit	-	-	-	-	-	-	-	-	-	-	-	54,000	54,000
Builder Funds	-	-	-	-	-	-	-	-	-	-	-	16,907,709	16,907,709
Public Improvement Fees	-	-	-	-	-	-	-	9,981	-	-	-	-	9,981
Total Revenues	2,502,889	3,217,543	3	6,472,265	-	1,828,467	-	22,781	140,092	128	9,395,336	18,070,854	41,650,358
EXPENDITURES													
General, Administrative, Operations and Maintenance:													
Accounting	179,718	-	-	-	-	-	-	-	-	-	-	-	179,718
Audit	11,100	-	-	-	-	-	-	-	-	-	-	-	11,100
Banking Fees	18	-	-	-	-	-	-	-	-	-	-	42	60
Recruiting	2,749	-	-	-	-	-	-	-	-	-	-	-	2,749
Costs Verification/Certification	-	-	-	-	-	-	-	29,820	-	-	-	-	29,820
Project Management Fee	-	-	-	-	-	-	-	-	-	-	155,400	244,600	400,000
Dues and Membership	5,581	-	-	-	-	-	-	-	-	-	-	-	5,581
Insurance and Bonds	115,184	-	-	-	-	-	-	-	-	-	-	-	115,184
CAB Management	40,992	-	-	-	-	-	-	-	-	-	-	-	40,992
Other Consulting	17,097	-	-	-	-	-	-	-	-	-	-	-	17,097
Legal	504,834	-	-	-	-	-	-	-	-	-	-	-	504,834
Miscellaneous / Special Project Directed by the CAB Board	43,641	-	-	-	-	-	-	-	-	-	-	-	43,641
Rates and Fees Studies	64,165	-	-	-	-	-	-	-	-	-	-	-	64,165
IT Equipment and Software	78,151	-	-	-	-	-	-	-	-	-	-	-	78,151
Salaries / Benefits / Payroll Tax	827,868	-	-	-	-	-	-	620,464	-	-	-	-	1,448,332
Janitorial	5,400	-	-	-	-	-	-	-	-	-	-	-	5,400
Investment Advisory Fee	13,618	-	-	-	-	-	-	-	-	-	-	-	13,618
Parks / Landscape / Streets Maintenance	19,296	-	-	-	-	-	-	192,575	-	-	-	-	211,871
Back Charge	-	-	-	-	-	-	-	-	-	-	58,887	1,714	60,601
GIS Licensing	60,500	-	-	-	-	-	-	-	-	-	-	-	60,500
Community Support Services	2,556,259	-	-	-	-	-	-	-	-	-	-	-	2,556,259
Office Supplies	8,309	-	-	-	-	-	-	-	-	-	-	-	8,309
Vehicle Maintenance	10,534	-	-	-	-	-	-	-	-	-	-	-	10,534
Park and Rec (Landscaping)	61,275	-	-	-	-	-	-	-	-	-	-	-	61,275

See accompanying Notes to Basic Financial Statements.

STERLING RANCH COMMUNITY AUTHORITY BOARD
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2021

	General	Special Revenue - Water and Wastewater Services	Debt Service - 2015 Bonds	Debt Service - 2017 Bonds	Debt Service - 2019 Bonds	Debt Service - 2020 Bonds	Debt Service - O&M Note	Capital Projects - General & Preconstruction	Capital Projects - Filing 1 Trunk	Capital Projects - Filing 1 Intract	Capital Projects - Filing 2-7 Trunk	Capital Projects - Filing 2-7 Intract	Total Governmental Funds
EXPENDITURES (CONTINUED)													
General, Administrative, Operations and Maintenance (Continued):													
Resident Resource Center (Trailer)	$ 920	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 920
Utilities	423	-	-	-	-	-	-	-	-	-	-	-	423
Billing and Administration	-	75,388	-	-	-	-	-	-	-	-	-	-	75,388
Billing System	-	7,640	-	-	-	-	-	-	-	-	-	-	7,640
Technology Integration	-	-	-	-	-	-	-	21,071	997	-	-	-	22,068
LOC Fees	-	-	-	-	-	-	-	30,056	-	-	-	-	30,056
Other Consulting	-	-	-	-	-	-	-	1,475	-	-	-	-	1,475
Other O&M	-	677	-	-	-	-	-	-	-	-	-	-	677
Parks and Rec (Landscaping)	-	-	-	-	-	-	-	9,297	33,502	-	3,703,224	27,459	3,773,482
Dominion - Residential/Commercial/Irrigation Water	-	874,028	-	-	-	-	-	-	-	-	-	-	874,028
Dominion - Construction Water	-	841,167	-	-	-	-	-	-	-	-	2,283	-	843,450
Dominion - Residential Wastewater	-	565,899	-	-	-	-	-	-	-	-	-	-	565,899
Dominion - Irrigation Taps	-	110,542	-	-	-	-	-	-	-	-	-	-	110,542
Contingency	-	-	-	-	-	-	-	84,036	-	-	442,191	150,790	677,017
Debt Service:													
Trustee / Paying Agent Fees	-	-	-	7,750	2,000	6,000	-	-	-	-	-	-	15,750
Bond Issue Costs	-	-	-	-	-	50,553	-	-	-	-	-	-	50,553
Interest Payment	-	-	-	5,595,986	-	1,767,559	864,434	-	-	-	-	-	8,227,979
Principal Payment	-	-	-	435,000	-	75,000	4,699,599	-	-	-	-	-	5,209,599
MV Change in Investments	-	-	-	251,739	-	-	-	-	-	-	-	-	251,739
Capital Outlay:													
Engineering and Management	-	-	-	-	-	-	-	1,329,730	17,400	-	2,483,477	1,876,337	5,706,944
Sidewalk	-	-	-	-	-	-	-	-	9,726	-	-	-	9,726
Streets	-	-	-	-	-	-	-	405,747	818,578	701,121	7,074,939	7,943,425	16,943,810
Streets - Grading and Erosion	-	-	-	-	-	-	-	2,264,216	-	-	5,366,778	2,261,330	9,892,324
Streets - Other Engineering/Construction	-	-	-	-	-	-	-	-	-	-	180,860	124,585	305,445
Overlot Grading	-	-	-	-	-	-	-	-	-	-	50,075	33,959	84,034
Storm Sewer	-	-	-	-	-	-	-	2,572,338	-	-	3,712,786	4,335,158	10,620,282
Sanitation	-	-	-	-	-	-	-	1,882,205	-	-	1,105,935	830,870	3,819,010
Dry Utilities	-	-	-	-	-	-	-	-	-	-	748,625	1,585,668	2,334,293
Traffic and Safety Control	218	-	-	-	-	-	-	1,860	210	-	58,269	-	60,557
Water	-	-	-	-	-	-	-	912,625	-	-	2,068,062	781,648	3,762,335
Total Expenditures	4,627,850	2,475,341	-	6,290,475	2,000	1,899,112	5,564,033	10,357,515	880,413	701,121	27,211,791	20,197,585	80,207,236
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(2,124,961)	742,202	3	181,790	(2,000)	(70,645)	(5,564,033)	(10,334,734)	(740,321)	(700,993)	(17,816,455)	(2,126,731)	(38,556,878)
OTHER FINANCING SOURCES (USES)													
SR Entities Advances:													
Cash Advances	3,433,250	2,390,770	-	7,750	2,000	-	-	2,310,140	57,638	-	5,127,171	-	13,328,719
Note Proceeds	384,083	151,373	-	-	-	-	-	1,074,350	623,361	-	1,178,210	-	3,411,377
Transfers from Other Funds	103,711	1,656,111	-	-	-	45,994	5,564,033	7,251,864	-	-	9,124,337	141,153	23,887,203
Transfers to Other Funds	(2,032,165)	(4,468,178)	(45,994)	-	-	(12,987,288)	-	(6,386)	(115,169)	-	(3,587,963)	(644,060)	(23,887,203)
Total Other Financing Sources (Uses)	1,888,879	(269,924)	(45,994)	7,750	2,000	(12,941,294)	5,564,033	10,629,968	565,830	-	11,841,755	(502,907)	16,740,096
NET CHANGE IN FUND BALANCES	(236,082)	472,278	(45,991)	189,540	-	(13,011,939)	-	295,234	(174,491)	(700,993)	(5,974,700)	(2,629,638)	(21,816,782)
Fund Balances (Deficits) - Beginning of Year	599,709	187,426	45,991	12,816,386	-	15,039,892	-	(744,361)	357,877	397,948	7,506,209	1,461,467	37,668,544
FUND BALANCES (DEFICITS) - END OF YEAR	$ 363,627	$ 659,704	$ -	$ 13,005,926	$ -	$ 2,027,953	$ -	$ (449,127)	$ 183,386	$ (303,045)	$ 1,531,509	$ (1,168,171)	$ 15,851,762

See accompanying Notes to Basic Financial Statements.

STERLING RANCH COMMUNITY AUTHORITY BOARD
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, 2021

Net Change in Fund Balances - Governmental Funds	$ (21,816,782)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. In the statement of activities, capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense, the allocation of the cost of any depreciable asset over the estimated useful life of the asset.	
Capital Outlay - Current Year	37,547,973
Transfer of Capital Capital Assets to Other Goverments	(19,413,830)
Current Year Depreciation	(201,803)
The issuance of long-term debt (e.g., bonds) 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. The net effect of these differences in the treatment of long-term debt and related items is as follows:	
Advances from SR Entities	(13,328,719)
Bond Principal Payment - Series 2017	435,000
Bond Principal Payment - Series 2020	75,000
Promissory Note Proceeds	(3,411,377)
Promissory Note Payments	4,699,599
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.	
Cost of Refunding - Amortization	(26,957)
2017 Bond Discount - Amortization	(23,116)
2020 Bond Premium - Amortization	23,206
Accrued Interest on Advances from SR Entities - Change in Liability	(518,333)
Accrued Interest on Promissory Notes - Change in Liability	(170,462)
Accrued Interest on Bonds - Change in Liability	(1,369,926)
Change in Net Position of Governmental Activities	$ (17,500,527)

See accompanying Notes to Basic Financial Statements.

STERLING RANCH COMMUNITY AUTHORITY BOARD
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Net Investment Income	$ 3,364	$ 1,074	$ (2,290)
Reimbursed Expenditures	-	16,302	16,302
Transfer from Sterling Ranch District No. 2	1,071,928	1,096,607	24,679
Transfer from Sterling Ranch District No. 3	383,402	389,555	6,153
Transfer from Sterling Ranch District No. 7	58,208	59,159	951
Community Support Services Revenue	563,285	492,307	(70,978)
Design Review Fees - Builders	399,000	445,450	46,450
Design Review Fees - Residents	-	2,435	2,435
Total Revenues	2,479,187	2,502,889	23,702
EXPENDITURES			
Accounting	96,000	179,718	(83,718)
Audit	9,100	11,100	(2,000)
Recruiting	5,000	2,749	2,251
Dues and Membership	5,000	5,581	(581)
Insurance and Bonds	90,000	115,184	(25,184)
CAB Management	48,000	40,992	7,008
Other Consulting	-	17,097	(17,097)
Legal	480,000	504,834	(24,834)
Miscellaneous / Special Project Directed by the CAB Board	150,000	43,641	106,359
Rates and Fees Studies	73,700	64,165	9,535
Banking Fees	1,000	18	982
IT Equipment and Software	41,600	78,151	(36,551)
Salaries / Benefits / Payroll Tax	743,000	827,868	(84,868)
Janitorial	-	5,400	(5,400)
Parks / Landscape / Streets Maintenance	-	19,296	(19,296)
IT Support	10,600	-	10,600
Design and Landscape Review	15,000	-	15,000
Resident Resource Center (Trailer)	250,000	920	249,080
Furniture and Equipment	20,000	-	20,000
GIS Licensing	91,000	60,500	30,500
Community Support Services	2,419,777	2,556,259	(136,482)
Office Supplies	16,000	8,309	7,691
Vehicle Maintenance	15,500	10,534	4,966
Investment Advisory Fee	40,000	13,618	26,382
Park and Rec (Landscaping)	-	61,275	(61,275)
Traffic and Safety Control	-	218	(218)
Utilities	-	423	(423)
Contingency	150,000	-	150,000
Total Expenditures	4,770,277	4,627,850	142,427
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(2,291,090)	(2,124,961)	166,129
OTHER FINANCING SOURCES (USES)			
Note Proceeds	-	384,083	384,083
SR Entities Advances	4,646,318	3,433,250	(1,213,068)
Transfers from Other Funds	-	103,711	103,711
Transfers to Other Funds	(2,355,000)	(2,032,165)	322,835
Total Other Financing Sources (Uses)	2,291,318	1,888,879	(402,439)
NET CHANGE IN FUND BALANCE	228	(236,082)	(236,310)
Fund Balance - Beginning of Year	34,975	599,709	564,734
FUND BALANCE - END OF YEAR	$ 35,203	$ 363,627	$ 328,424

See accompanying Notes to Basic Financial Statements.

STERLING RANCH COMMUNITY AUTHORITY BOARD
SPECIAL REVENUE FUND – WATER AND WASTEWATER SERVICES
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021

	Budget		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Water Service - Residential	$ 1,263,705	$ 3,023,000	$ 1,321,449	$ (1,701,551)
Water Service - Commercial	7,200	7,200	-	(7,200)
Water Service - Construction	1,018,800	1,018,800	872,080	(146,720)
Wastewater Service Fees	696,236	696,236	687,413	(8,823)
Storm Drainage Service Fees	212,727	212,727	196,093	(16,634)
Account Setup / Admin Fees	53,200	53,200	19,708	(33,492)
Water and Sewer Permit Connection Fees	106,400	106,400	120,800	14,400
Total Revenues	3,358,268	5,117,563	3,217,543	(1,900,020)
EXPENDITURES				
Billing and Administration	75,000	75,000	75,388	(388)
Billing System	10,000	10,000	7,640	2,360
Utilities - Water	10,000	10,000	-	10,000
Utilities - Wastewater	10,000	10,000	-	10,000
Utilities - Storm	25,000	25,000	-	25,000
Other O&M	5,000	5,000	677	4,323
Dominion - Residential/Commercial/Irrigation Water	1,087,000	1,087,000	874,028	212,972
Dominion - Construction Water	1,051,000	1,051,000	841,167	209,833
Dominion - Residential Wastewater	348,000	300,000	565,899	(265,899)
Dominion - Irrigation Taps	134,000	134,000	110,542	23,458
Total Expenditures	2,755,000	2,707,000	2,475,341	231,659
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	603,268	2,410,563	742,202	(1,668,361)
OTHER FINANCING SOURCES (USES)				
Note Proceeds	-	-	151,373	151,373
SR Entities Advances	2,587,087	2,587,087	2,390,770	(196,317)
Transfers from Other Funds	-	-	1,656,111	1,656,111
Transfers to Other Funds	(3,190,000)	(4,793,000)	(4,468,178)	324,822
Total Other Financing Sources (Uses)	(602,913)	(2,205,913)	(269,924)	1,935,989
NET CHANGE IN FUND BALANCE	355	204,650	472,278	267,628
Fund Balance - Beginning of Year	520,886	520,886	187,426	(333,460)
FUND BALANCE - END OF YEAR	521,241	$ 725,536	$ 659,704	$ (65,832)

See accompanying Notes to Basic Financial Statements.

NOTE 1 DEFINITION OF REPORTING ENTITY

Sterling Ranch Community Authority Board (CAB) was organized in January 2014 to own, operate, and maintain all public improvements within the boundaries of the Sterling Ranch Colorado Metropolitan District Nos. 1 through 7 (collectively, the Districts), under the Sterling Ranch Community Authority Board Establishment Agreement (the CABEA) entered into by the Districts. The Second Amended and Restated CABEA was entered into on March 18, 2020.

The Districts were created for the purposes of designing, acquiring, constructing, installing, financing, operating, and maintaining certain public improvements as set forth in the respective service plans. Pursuant to the CABEA, the CAB will furnish, operate, and plan for these public improvements on behalf of the Districts and each District shall transfer certain revenues received by it in order to fund the operation and maintenance costs and capital costs of the public improvements. Either the CAB or any of the Districts may, from time to time, issue debt and use proceeds to finance public improvements and that CAB will enter into construction contracts for the public improvements.

CAB is the retail water and wastewater service provider within the Districts and the Sterling Ranch planned development for both residential and commercial property. In this capacity CAB has entered into various agreements with Dominion Water and Sanitation District (the wholesale water and sewer provider) to provide service, construct, finance, own and maintain certain facilities necessary to provide water and wastewater service.
Pursuant to the CABEA and on behalf of the Districts, the CAB also provides covenant enforcement and design review services.

The CAB 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 members of the Board of Directors for the CAB are appointed by the Districts, and the CAB is financially accountable for the Districts, but the CAB is not considered a component unit of any other primary governmental entity, including the Districts, nor are any of the Districts considered a component unit of the CAB.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the CAB 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. Both statements distinguish between governmental activities, which normally are supported by taxes and intergovernmental revenues, and business-type activities, which rely to a significant extent on fees and charges for support.

The statement of net position reports all financial and capital resources of the CAB. The difference between the assets and liabilities of the CAB is reported as net position.

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

Other revenues not properly included among program revenues are reported 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 CAB considers revenues to be measurable and available (hence recognized at year-end) if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are service fees and intergovernmental revenues. All other revenue items are considered to be measurable and available only when cash is received by the CAB. The CAB has determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred, or the long-term obligation is due.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The CAB reports the following major governmental funds:

The General Fund is the CAB'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 Special Revenue Fund is used to account for revenues earned and expenditures incurred in connection with the water, wastewater, and stormwater drainage services of the CAB.

The Debt Service Fund – 2015 Bonds, Debt Service Fund – 2017 Bonds, the Debt Service Fund – 2019 Bonds, and the Debt Service Fund – 2020 Bonds are used to account for the resources accumulated and payments made for principal and interest on bonds issued by the CAB.

The Debt Service Fund – O&M Note and the Debt Service Fund – Facilities Note are used to account for the resources accumulated and payments made for principal and interest on the 2016 Promissory Notes.

The Capital Projects Fund – General and Preconstruction is used to account for financial resources to be used for the acquisition and construction of public improvements related to all filings within the Districts.

The Capital Projects Fund – Filing 1 – Trunk Improvements and the Capital Projects Fund – Filing 2-7 – Trunk Improvements are used to account for financial resources to be used for the acquisition and construction of public improvements within Filings 1 and 2 through 7.

The Capital Projects Fund – Filing 1 – Finished Lots Improvements and the Capital Projects Fund – Filing 2-7 – Finished Lots Improvements are used to account for financial resources to be used for the acquisition and construction of finished lots or builder improvements within Filings 1 and 2 through 7, which are being accounted for and administered by the CAB.

Budgets

In accordance with the State Budget Law, the CAB's Board of Directors holds public hearings in the fall of each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures and financing uses level and lapses at year-end. The CAB'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.

The CAB has amended its annual budget for the year ended December 31, 2021.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Pooled Cash and Investments

The CAB 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 total cash.

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.

Capital Assets

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

Capital assets which are anticipated to be conveyed to other governmental entities, as well as capital assets being constructed which the CAB may operate and maintain, are recorded as construction in progress. Construction in progress is not being depreciated and is not included in the calculation of Net Investment in Capital Assets component of the CAB's net position.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable. Depreciation expense is computed using the straight-line method over the estimated useful lives as follows:

Vehicles	5 Years
Furniture and Fixtures/Equipment	6 to 7 Years
Information Trailer	10 Years
Parks and Recreation	15 Years

Equity

Net Position

For government-wide presentation purposes, when both restricted and unrestricted resources are available for use, it is the CAB's practice to use restricted resources first, then unrestricted resources as they are needed (see Note 6).

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance

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

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

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

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 CAB's practice to use the most restrictive classification first.

Deficits

The Capital Projects – General and Preconstruction Fund, Capital Projects – Filing 1 Intract Fund, and Capital Projects – Filing 2 – 7 Finished Lots Fund reported a deficit in the fund financial statements as of December 31, 2021. The deficit for Capital Projects – General and Preconstruction Fund will be eliminated by the receipt of developer advances in 2022. The Capital Projects – Filing 1 Intract Fund and Capital Projects – Filing 2 – 7 Finished Lots Fund will be eliminated by the receipt of builder funds in 2022.

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2021, are classified in the accompanying financial statements as follows:

Statement of Net Position:	
Cash and Investments	$ 879,286
Cash and Investments - Restricted	18,822,979
Total Cash and Investments	$ 19,702,265

Cash and investments as of December 31, 2021, consist of the following:

Deposits with Financial Institutions	$ 4,720,229
Investments	14,982,036
Total Cash and Investments	$ 19,702,265

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. The 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. $250,000 is insured through the FDIC and the balance is collateralized in single institution pools pursuant to PDPA.

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, 2021, the District’s cash deposits had a bank balance of $7,147,805 and a carrying balance of $4,720,229. $250,000 is insured through the FDIC and the balance is collateralized in single institution pools pursuant to PDPA.

Investments

The CAB has adopted a formal investment policy by which it follows state statutes regarding investments.

The CAB 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 CAB is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

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

As of December 31, 2021, the District had the following investments:

Investment	Maturity	Amount
Morgan Stanley Treasury	Weighted-Average Under 60 Days	$ 2,577,806
U.S. Treasury/Government-Sponsored Enterprises (GSEs)	Average 1.21 Years	8,177,021
Corporate Bonds	Average 0.43 Years	2,062,438
Municipal Bonds	Average 0.83 Years	2,164,771
Total		$ 14,982,036

U.S. Treasury/Government-Sponsored Enterprises, Corporate and Municipal Bonds, and Morgan Stanley Treasury

Debt service monies held in trust by UMB Bank in the Debt Service Reserve Fund and Surplus Reserve Fund were invested in US Treasury/Government-Sponsored Enterprise Bonds, Corporate Bonds, and Municipal Bonds with an average rating of Aa1 to AA+. Average maturities by fund are as follows: Debt Service Reserve Fund – 2.42 years, and Surplus Reserve Fund – 2.48 years. The District has engaged the services of a registered Investment Advisor (providing financial advisory and asset management services) to receive financial advice and to assist in the management of these funds, including the buying and selling of securities held in such portfolio.

NOTE 4 CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2021 follows:

	Balance - December 31, 2020	Increases	Decreases	Balance - December 31, 2021
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Construction in Progress:				
Streets	$ 67,396,820	$ 19,557,048	$ 6,294,018	$ 80,659,850
Sanitation	18,406,310	3,346,735	1,699,787	20,053,258
Storm Sewer	25,095,443	7,039,377	3,587,762	28,547,058
Water	22,216,726	3,340,945	1,749,222	23,808,449
Traffic and Safety	7,994,991	67,585	2,263,404	5,799,172
Parks and Recreation (Landscaping)	18,096,401	4,196,284	4,363,491	17,929,194
Total Capital Assets, Not Being Depreciated	159,206,691	37,547,973	19,957,684	176,796,980
Capital Assets, Being Depreciated:				
Furniture and Fixtures/Equipment	32,321	-	-	32,321
Vehicle	128,609	-	-	128,609
Information Trailer	357,217	-	-	357,217
Technology Integration	182,248	-	-	182,248
Civic Center Improvements	86,385	-	-	86,385
Recreation Center Improvements	73,340	-	-	73,340
Parks and Recreation	225,744	-	-	225,744
Streetlights	-	543,854	-	543,854
Less Accumulated Depreciation For:				
Furniture and Fixtures/Equipment	(12,799)	5,237	-	(18,036)
Vehicle	(41,877)	25,723	-	(67,600)
Information Trailer	(107,166)	35,722	-	(142,888)
Technology Integration	(34,713)	26,035	-	(60,748)
Civic Center Improvements	(20,568)	12,341	-	(32,909)
Recreation Center Improvements	(873)	10,477	-	(11,350)
Parks and Recreation	(30,099)	15,049	-	(45,148)
Streetlights	-	71,219	-	(71,219)
Total Capital Assets, Being Depreciated, Net	837,769	745,657	-	1,179,820
Governmental Activities Capital Assets, Net	$ 160,044,460	$ 38,293,630	$ 19,957,684	$ 177,976,800

Depreciation expense was charged to functions/programs of the Authority as follows:

Governmental Activities:	
General Government	$ 201,803

NOTE 5 LONG-TERM OBLIGATIONS

The following is an analysis of changes in the CAB's long-term obligations for the year ended December 31, 2021:

	Balance - December 31, 2020	Additions	Reductions	Balance - December 31, 2021	Due Within One Year
Bonds Payable					
Limited Tax Supported and Special Revenue Bonds:					
Senior - Series 2017A	$ 75,030,000	$ -	$ 435,000	$ 74,595,000	$ 310,000
Senior - Bond Issue Discount	(431,392)	-	(23,116)	(408,276)	-
Subordinate - Series 2017B	14,090,000	-	-	14,090,000	-
Limited Tax Supported Revenue Bonds:					
Senior - Series 2020A	35,555,000	-	75,000	35,480,000	380,000
Senior - Bond Issue Premium	487,084	-	23,206	463,878	-
Subordinate - Series 2020B	4,445,000	-	-	4,445,000	-
Subtotal	129,175,692	-	510,090	128,665,602	690,000
Notes from Direct Borrowings and Direct Placements					
Limited Tax Supported Districts 1-7 Junior Subordinate Bonds:	27,616,932	-	-	27,616,932	-
Promissory Notes:					
O&M Note	14,600,848	825,276	4,699,599	10,726,525	-
Revenue Note	2,727,342	2,586,101	-	5,313,443	-
Accrued Interest	120,532	1,034,896	864,434	290,994	-
Subtotal	45,065,654	4,446,273	5,564,033	43,947,894	-
Other Debts					
Advances Payable to SR Entities:					
Operations	1,082,918	7,288,178	-	8,371,096	-
Capital - General	860,083	-	-	860,083	-
Capital - Trunk	508,974	6,040,541	-	6,549,515	-
Operations - Paid by SR Entities	97,180	-	-	97,180	-
Accrued Interest	8,961,550	518,333	-	9,479,883	-
Subtotal	11,510,705	13,847,052	-	25,357,757	-
Total Long-Term Obligations	$ 185,752,051	$ 18,293,325	$ 6,074,123	$ 197,971,253	$ 690,000

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

$75,030,000 Limited Tax Supported and Special Revenue Senior Bonds, Series 2017A

On December 14, 2017, the CAB issued Limited Tax Supported and Special Revenue Senior Bonds, Series 2017A (the “2017 Senior Bonds”), which bear interest at an annual rate of 5.00%, with interest payable semi-annually on June 1 and December 1, beginning on June 1, 2018. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2021. Unpaid interest on the 2017 Senior Bonds compounds semi-annually on each June 1 and December 1. The 2017 Senior Bonds mature on December 1, 2030, December 1, 2038, and December 1, 2047, and are subject to optional redemption as described in the 2017 Senior Indenture.

The proceeds from the sale of the 2017 Senior and 2017 Subordinate Bonds (as defined below and collectively with the 2017 Senior Bonds, the Series 2017 Bonds) were used for the purposes of (i) funding and reimbursing a portion of the costs of designing, acquiring, constructing, and installing certain public infrastructure improvements and paying certain other related costs, including the payment of certain impact fees charged by the County in connection with the Sterling Ranch Development, (ii) paying the costs of issuance of the 2017 Senior Bonds and the 2017 Subordinate Bonds, and (iii) with respect to the 2017 Senior Bonds only: (a) funding the 2017 Senior Reserve Fund, and (b) and funding capitalized interest on the 2017 Senior Bonds to come due through December 1, 2020.

The 2017 Senior Bonds are secured by and payable solely from Senior Pledged Revenues, which includes property taxes generated by the imposition of the District No. 3 Senior Required Mill Levy (in accordance with the Pledge Agreement) net of the cost of collection, all other Required Mill Levy Revenue (pursuant to the Pledge Agreement), Specific Ownership Taxes attributable to the District No. 3 Senior Required Mill Levy, Pledged Facilities Fees, Pledged Storm Water Tap Fees, and any other legally available amounts that the Issuer may designate by resolution of the Board to be deposited with the Trustee for deposit into the 2017 Senior Revenue Fund. The 2017 Senior Bonds are also secured by amounts held in the 2017 Senior Reserve Fund, in the amount of the Required Reserve equal to $6,237,000, and amounts accumulated in the 2017 Surplus Fund, if any.

The District’s long-term 2017 Senior Bonds will mature as follows:

Year Ending December 31,	Principal	Interest	Total
2022	$ 310,000	$ 3,729,750	$ 4,039,750
2023	100,000	3,714,250	3,814,250
2024	345,000	3,709,250	4,054,250
2025	855,000	3,692,000	4,547,000
2026	1,350,000	3,649,250	4,999,250
2027-2031	9,140,000	17,064,750	26,204,750
2032-2036	13,185,000	14,395,750	27,580,750
2037-2041	18,315,000	10,613,000	28,928,000
2042-2046	25,055,000	5,394,500	30,449,500
2047	5,940,000	297,000	6,237,000
Total	$ 74,595,000	$ 66,259,500	$ 140,854,500

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

$14,090,000 Limited Tax Supported and Special Revenue Subordinate Bonds, Series 2017B

On December 14, 2017, the CAB issued Limited Tax Supported and Special Revenue Subordinate Bonds, Series 2017B (the "2017 Subordinate Bonds"), which bear interest at an annual rate of 7.50%, with interest payable annually from available Subordinate Pledged Revenue on December 15, beginning on December 15, 2018. The 2017 Subordinate Bonds are structured as cash flow bonds, meaning that there are no scheduled payments of interest or principal prior to the final maturity date. Unpaid interest on the 2017 Subordinate Bonds compounds annually on each December 15. The 2017 Subordinate Bonds are subject to optional and mandatory redemption prior to maturity as described in the 2017 Subordinate Indenture.

The 2017 Subordinate Bonds are secured by and payable from Subordinate Pledged Revenues derived by the Issuer from the following sources, net of any cost of collection: a) the District No. 3 Subordinate Required Mill Levy Revenues; b) Specific Ownership Tax Revenues, attributable to the Subordinate Required Mill Levy; c) Subordinate Pledged Facilities Fee Revenues and Subordinate Pledged Storm Water Tap Fee Revenues; and d) any other legally available moneys which the Issuer determines, in its absolute discretion, to transfer to the Trustee for application as Subordinate Pledged Revenue.

Events of Default – Series 2017A and 2017B Bonds

The Senior/Subordinate Indenture provides that the occurrence of any one or more of the following events or the existence of any one or more of the following conditions shall constitute an "Event of Default" under the Senior/Subordinate Indenture (whatever the reason for such event or condition and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree, rule, regulation, or order of any court or any administrative or governmental body), and there shall be no default or Event of Default under the Senior/Subordinate Indenture except as provided below:

(a) The Issuer fails to cause District No. 3 to impose the District No. 3 Senior/Subordinate Required Mill Levy as provided in the Senior/Subordinate Indenture and the Pledge Agreement; or

(b) The Issuer fails to impose Facilities Fees or Storm Water Tap Fees pursuant to the Fees Resolution;

(c) The Issuer fails to collect the Senior/Subordinate Pledged Revenues or apply the Senior/Subordinate Pledged Revenues as required by the Senior/Subordinate Indenture for a period of 45 days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Issuer by the Trustee, or to the Issuer and the Trustee by the Required Holders; or

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Events of Default – Series 2017A and 2017B Bonds (Continued)

(d) If the Issuer shall fail to observe or perform any covenant or agreement on its part under the Senior Indenture other than those covenants and agreements listed under subsection (a) above, for a period of 60 days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Issuer by the Trustee, or to the Issuer and the Trustee by the Required Holders, provided, however, that if the breach of covenant or agreement is one which cannot be completely remedied within the 60 days after written notice has been given, it shall not be an Event of Default with respect to such Series as long as the Issuer has taken active steps within the 60 days after written notice has been given to remedy the failure and is diligently pursuing such remedy; or

(e) If the Issuer or District No. 3 shall institute proceedings to be adjudicated as bankrupt or insolvent, or shall consent to the institution of bankruptcy or insolvency proceedings against it, or shall file a petition or answer or consent seeking reorganization or relief under the Bankruptcy Code or any other similar applicable federal or state law, or shall consent to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or District No. 3 or of any substantial part of its respective property, or shall make an assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due; or

(f) District No. 3 fails to impose the District No. 3 Senior/Subordinate Required Mill Levy as provided in the Pledge Agreement or has failed to comply with any other obligation under the Pledge Agreement, except for its obligations with respect to Debt Obligations (as defined in the Pledge Agreement) other than the Series 2017A Senior Bonds or Series 2017B Subordinate Bonds.

It is acknowledged that due to the limited nature of the Senior/Subordinate Pledged Revenues, the failure to pay the principal of or interest on the Series 2017A Senior Bonds or the Series 2017B Subordinate Bonds when due shall not, in and of itself, constitute an Event of Default under the Senior/Subordinate Indenture, if the Issuer is otherwise in compliance with all provisions thereof.

$27,616,932 Limited Tax Supported District Nos. 1 – 7 Junior Subordinate Bonds Series 2019A

On December 1, 2019, the CAB issued a Limited Tax Supported Districts Nos. 1 – 7 Junior Subordinate Bond Series 2019A (the 2019 Subordinate Bonds), which bears interest at an annual rate of 7.00%, payable annually from available Junior Subordinate Pledged Revenue on December 15, commencing on December 15, 2020. The 2019 Subordinate Bonds were issued to repay SR Entities Advances and are junior and subordinate to all other obligations of the District.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Limited Tax Supported District No. 2 Refunding and Improvement Senior Bonds, Series 2020A (the "2020 Senior Bonds") and Limited Tax Supported District No. 2 Subordinate Bonds, Series 2020B (the "2020 Subordinate Bonds" and together with the 2020 Senior Bonds, the "2020 Bonds")

Bond Proceeds

The CAB issued the 2020 Bonds on November 5, 2020 (the Closing Date), in the par amounts of $35,555,000 and $4,445,000 for the 2020 Senior Bonds and the 2020 Subordinate Bonds, respectively.

Proceeds from the sale of the 2020 Senior Bonds were used to: (i) refund all of the CAB's outstanding Limited Tax Supported Revenue Senior and Subordinate Series 2015A (the 2015 Senior Bonds) and 2015B Bonds (the 2015 Subordinate Bonds); (ii) finance, refinance, or reimburse the cost of public improvements benefitting a master planned community known as "Sterling Ranch"; (iii) pay capitalized interest on the 2020 Senior Bonds; (iv) fund a deposit to the 2020 Senior Bonds Reserve Fund in the amount of the Reserve Requirement; and (v) pay other costs in connection with the issuance of the 2020 Senior Bonds.

Proceeds of the 2020 Subordinate Bonds were to: (i) finance or reimburse the cost of additional public improvements benefitting Sterling Ranch; and (ii) pay other costs in connection with the issuance of the 2020 Subordinate Bonds.

2020 Senior Bonds Details

The 2020 Senior Bonds bear interest at rates ranging from 3.375% to 4.250% (yield 4.300%), and are payable semiannually on June 1 and December 1, beginning on December 1, 2020. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2021. Unpaid interest on the 2020 Senior Bonds compounds semiannually on each June 1 and December 1. The 2020 Senior Bonds mature on December 1, 2050.

2020 Senior Bonds Optional Redemption

The 2020 Senior Bonds are subject to redemption by the CAB prior to maturity, at the option of the CAB, on any business day on and after December 1, 2025, at a redemption price equal to the principal amount of the 2020 Senior Bonds called for redemption, a redemption premium equal to a percentage of the principal amount redeemed (as follows), plus accrued interest to such date.

Date of Redemption	Redemption Premium
December 1, 2025, to November 30, 2026	2.00%
December 1, 2026, to November 30, 2027	1.00
December 1, 2027, and thereafter	0.00

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

2020 Senior Bonds Pledged Revenue

The 2020 Senior Bonds are secured by and payable solely from and to the extent of 2020 Senior Bonds Pledged Revenues, net of the costs of collection and any tax refunds or abatements authorized by or on behalf of the County, after the payment of any required rebate of the 2020 Senior Bonds and the payment of the Trustee's fees and expenses: (a) all District No. 2 Senior Required Mill Levy Revenue, generally meaning all revenue derived from the imposition by District No. 2 of the District No. 2 Senior Required Mill Levy; (b) all Specific Ownership Taxes related to the District No. 2 Senior Required Mill Levy; and (c) any other legally available amounts that the CAB may designate to be paid to the Trustee for deposit into the Senior Bonds Revenue Fund.

District No. 2 Senior Required Mill Levy

Pursuant to an Amended and Restated Pledge Agreement between the CAB and District No. 2 dated November 1, 2020 (the Pledge Agreement), the CAB covenants and agrees to require District No. 2, and District No. 2 covenants and agrees, to levy the Senior Required Mill Levy upon all taxable property of District No. 2 in accordance with the Pledge Agreement.

Pursuant to the Senior Indenture, District No. 2 has covenanted to impose a Senior Required Mill Levy on all taxable property of District No. 2 each year in an amount sufficient (taking into account amounts then on deposit in the Senior Bonds Fund) to pay the principal of, premium if any, and interest on the 2020 Senior Bonds as they become due and payable, and to replenish the Senior Reserve Fund to the Senior Reserve Fund Requirement, but not in excess of 55.664 mills (subject to adjustment for changes in the method of calculating assessed valuation after the Closing Date).

Additional Security

The 2020 Senior Bonds are additionally secured by the following: (i) capitalized interest funded from proceeds of the 2020 Senior Bonds in the amount of $102,061 deposited into the Interest Account of the 2020 Senior Bonds Fund, which will be used to pay interest on the 2020 Senior Bonds; and (ii) amounts on deposit in the 2020 Senior Bonds Reserve Fund up to the Reserve Requirement of $2,000,000. On the date of issuance of the 2020 Senior Bonds, a portion of the bond proceeds equal to the Reserve Requirement was deposited into the 2020 Senior Bonds Reserve Fund. The balances in the capitalized interest account and the 2020 Senior Bonds Reserve Fund as of December 31, 2020, is $-0- and $2,000,000, respectively.

Subordinate Bond Details

The 2020 Subordinate Bonds are term bonds that bear interest at the rate of 7.125% per annum and are payable annually on December 15, beginning December 15, 2020, from and to the extent of available Subordinate Pledged Revenue, if any. The 2020 Subordinate Bonds mature on December 15, 2050. The 2020 Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Unpaid interest on the 2020 Subordinate Bonds compounds annually on each December 15.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

2020 Subordinate Bonds Optional Redemption

The 2020 Subordinate Bonds are subject to redemption by the CAB prior to maturity, at the option of the CAB, on any business day on and after December 15, 2025, at a redemption price equal to the principal amount of the 2020 Subordinate Bonds called for redemption, a redemption premium equal to a percentage of the principal amount redeemed (as follows), plus accrued and unpaid interest to such date.

Date of Redemption	Redemption Premium
December 15, 2025, to December 14, 2026	2.00%
December 15, 2026, to December 14, 2027	1.00
December 15, 2027, and thereafter	0.00

2020 Subordinate Bonds Pledged Revenue

The 2020 Subordinate Bonds are secured by and payable solely from and to the extent of 2020 Subordinate Bonds Pledged Revenues, net of any cost of collection: (a) all District No. 2 Subordinate Required Mill Levy Revenue, generally meaning all revenue derived from the imposition by District No. 2 of the District No. 2 Subordinate Required Mill Levy; (b) all Specific Ownership Taxes related to the District No. 2 Subordinate Required Mill Levy; and (c) any other legally available amounts that the Issuer may designate to be paid to the Trustee for deposit into the 2020 Subordinate Bonds Revenue Fund.

District No. 2 Subordinate Required Mill Levy

The CAB covenants and agrees to require District No. 2, and District No. 2 covenants and agrees, to impose the Subordinate Required Mill Levy in accordance with the Pledge Agreement.

Pursuant to the Subordinate Indenture, District No. 2 has covenanted to impose a Subordinate Required Mill Levy upon all taxable property in District No. 2 each year in an amount equal to (i) 55.664 mills (subject to adjustment for changes in the method of calculating assessed valuation occurring after the Closing Date) less the amount of the District No. 2 Senior Required Mill Levy, or (ii) such lesser mill levy which, when combined with moneys then on deposit in the Subordinate Bond Fund, will permit the Subordinate Bonds Fund to be fully funded for the next Bond Year and pay all of the principal and interest on the 2020 Subordinate Bonds in full.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

2020 Senior Bonds Debt Service

The annual debt service requirements on the 2020 Senior Bonds are due as follows:

Year Ending December 31,	Principal	Interest	Total
2022	$ 380,000	$ 1,410,625	$ 1,790,625
2023	465,000	1,397,800	1,862,800
2024	515,000	1,382,106	1,897,106
2025	535,000	1,364,725	1,899,725
2026	590,000	1,346,669	1,936,669
2027-2031	3,490,000	6,412,213	9,902,213
2032-2036	4,725,000	5,696,376	10,421,376
2037-2041	6,225,000	4,702,439	10,927,439
2042-2046	8,205,000	3,283,764	11,488,764
2046-2050	10,350,000	1,251,414	11,601,414
Total	$ 35,480,000	$ 28,248,131	$ 63,728,131

The annual debt service requirements on the 2020 Subordinate Bonds are not currently determinable since they are payable only from available Subordinate Pledged Revenue.

Events of Default – Series 2020A and 2020B Bonds

The Senior/Subordinate Indenture provides that the occurrence of any one or more of the following events or the existence of any one or more of the following conditions shall constitute an "Event of Default" under the Senior/Subordinate Indenture (whatever the reason for such event or condition and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree, rule, regulation, or order of any court or any administrative or governmental body), and there shall be no default or Event of Default under the Senior/Subordinate Indenture except as provided below:

a) The Issuer fails to cause District No. 2 to impose the District No. 2 Senior/Subordinate Required Mill Levy as provided in the Master Indenture, the 2020A Supplemental Indenture, and the Pledge Agreement; or

b) The Issuer fails to collect the Senior/Subordinate Bonds Pledged Revenues or apply the Senior Bonds Pledged Revenues as required by this Supplemental Indenture for a period of 45 days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Issuer by the Trustee, or to the Issuer and the Trustee by the Required Holders; or

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Events of Default – Series 2020A and 2020B Bonds (Continued)

c) The Issuer fails to observe or perform any covenant or agreement on its part under the 2020 Senior/Subordinate Indenture other than those covenants and agreements listed under subsection (a)(i) above, for a period of 60 days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Issuer by the Trustee, or to the Issuer and the Trustee by the Required Holders, provided, however, that if the breach of covenant or agreement is one which cannot be completely remedied within the 60 days after written notice has been given, it shall not be an Event of Default with respect to such Series as long as the Issuer has taken active steps within the 60 days after written notice has been given to remedy the failure and is diligently pursuing such remedy; or

d) If the Issuer or District No. 2 institutes proceedings to be adjudicated as bankrupt or insolvent, or shall consent to the institution of bankruptcy or insolvency proceedings against it, or shall file a petition or answer or consent seeking reorganization or relief under the Bankruptcy Code or any other similar applicable federal or state law, or shall consent to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or District No. 2 or of any substantial part of its respective property, or shall make an assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due; or

e) Any Event of Non-Compliance has occurred under the District No. 2 Pledge Agreement.

It is acknowledged that due to the limited nature of the Senior/Subordinate Bonds Pledged Revenues, the failure to pay the principal of or interest on the Senior/Subordinate Bonds when due shall not, in and of itself, constitute an Event of Default under the 2020 Senior/Subordinate Indenture, if the Issuer is otherwise in compliance with all provisions thereof.

Sterling Ranch Community Authority Board Taxable Subordinate Limited Service Fee Revenue Promissory Note, Series 2016

On December 29, 2016, the CAB issued the Sterling Ranch Community Authority Board Taxable Subordinate Limited Service Fee Revenue Promissory Note, Series 2016 (the “2016 O&M Note”) to Sterling Ranch LLC (SR LLC) in the maximum principal amount of $21,000,000. The 2016 O&M Note is a fill-up note, has a maturity date of December 1, 2018, subject to two one-year extensions, and interest on the outstanding principal amount accrues at a rate of 6.5% per annum. Interest payments are due on the 15th day of each calendar month. Principal and interest payments on the 2016 O&M Note are made on the 15th day of each calendar month primarily from 95% of the Service Fees collected by the CAB. On September 18, 2019, the maturity date of the 2016 O&M Note was extended from December 1, 2019, to December 31, 2021.

At December 31, 2021, the balance outstanding on the 2016 O&M Note totaled $10,757,515, consisting of $10,726,525 in principal and $30,988 of accrued interest.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Sterling Ranch Community Authority Board Taxable Limited Revenue Promissory Note, Series 2016

On December 29, 2016, the CAB issued the Taxable Subordinate Limited Revenue Promissory Note, Series 2016 (the “2016 Revenue Note”) to SR LLC in the maximum principal amount of $84,000,000. In December 2017, the CAB’s Board of Directors approved a resolution amending the maximum principal amount to $7,000,000, which may be increased upon the satisfaction of certain conditions. The 2016 Revenue Note is a fill-up note, has a maturity date of December 1, 2018, subject to two one-year extensions, and interest on the outstanding principal amount accrues at a rate of 6.5% per annum. Interest payments are due on the 15th day of each calendar month. Principal and interest payments on the 2016 Revenue Note are made on the 15th day of each calendar month primarily from 95% of the Tap Fees and Facilities Fees collected by the CAB from within the boundaries of the Districts, excluding District No. 3. On September 18, 2019, the maturity date of the 2016 O&M Note was extended from December 1, 2019, to December 31, 2021.

At December 31, 2021, the balance outstanding on the 2016 Revenue Note totaled $5,573,450, consisting of $5,313,443 in principal and $260,006 of accrued interest.

Funding and Reimbursement Agreements

See Note 10 for a summary of various funding and reimbursement agreements.

Authorized Debt

At December 31, 2021, with the issuance of the Series 2015 Bonds and Series 2020 Bonds, District No. 2 had authorized but unissued indebtedness remaining in the amount of $21,533,159,099 for public improvements and refunding.

At December 31, 2021, with the issuance of the Series 2017 Bonds, District No. 3 had authorized but unissued indebtedness remaining in the amount of $23,310,880,000 for public improvements and refunding.

In the future, the CAB may issue a portion or all of the remaining authorized but unissued general obligation debt on behalf of the Districts for purposes of providing public improvements to support development as it occurs within the Districts' service areas. The Service Plans for the Districts limit the aggregate amount of debt that they may issue together with any debt issued by the CAB to $1,800,000,000.

NOTE 6 NET POSITION

As of December 31, 2021, the CAB had net position consisting of three components – net investment in capital assets, restricted and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2021, the CAB had net investment in capital assets of $1,179,820.

The restricted component of net position includes assets that are restricted for use by external parties such as creditors, grantors or contributors, or as imposed by laws and regulations of other governments, or as imposed by law through constitutional provisions or enabling legislation. The CAB had restricted net position as of December 31, 2021, as follows:

Restricted Net Position:	
Emergencies	$ 75,000
Total Restricted Net Position	$ 75,000

The CAB had a deficit unrestricted net position as of December 31, 2021. The deficit amount was a result of the CAB being responsible for the repayment of bonds issued for public improvements which were conveyed to other governmental entities.

NOTE 7 COMMITMENTS

Major Construction Commitment

CAB regularly contracts for the construction of public improvements within its service area. Public improvements include the construction of roads, water systems, sanitary sewer systems, storm water management systems including grading, parks, open space and trails, and landscaping improvements. Related agreements include various disbursement agreements where CAB establishes accounts that are deposited into by multiple parties and draws for qualifying improvements are issued from. As of December 31, 2021, CAB has unexpended construction commitments outstanding including the following:

Agreement	With	Entered	Terms / Notes
First Amended Sterling Ranch CAB Infrastructure Master Agreement for Construction Contracting	M.A. Mortenson Company dba: Mortenson Construction	3/14/2014	Sets forth terms for future work to be performed under separate work orders in Filing No. 1 - Note: Master Agreement terminated, but work continues under warranty obligations.
Sterling Ranch Filing NO. 1 Construction Administration, Financing and Allotment Agreement	Dominion Water and Sanitation District	6/17/2015	Financing and administration of construction of water and wastewater facilities in Filing No. 1
Contract Administration Services (Sterling Ranch Filing No. 4A/Castle Rock Pipeline Project)	Richmond, Developer & Dominion	10/23/2018	Construction of Castle Rock Pipeline, construction and disbursement step in rights for Richmond
1.6Construction Disbursement Agreement – Castle Rock Pipeline Project	Dominion, UMB Bank, CliftonLarsonAllen & Richmond	10/4/2018	Concerns disbursement rights and procedures for Castle Rock Pipeline Project
Construction Disbursement Agreement	Developer & Hobbs	11/5/2015	Describes and confirms obligations to fund improvements and disburse from segregated account
Shared Improvement Agreements Filing 4C	Lennar	12/27/2018	Construction, conveyance, warranty, operation, and maintenance of shared improvements

NOTE 7 COMMITMENTS (CONTINUED)

Lease Commitment

The CAB leases office space, referred to as the exhibit hall, under an operting lease. The CAB entered into a new lease with SR Civic Center, LLC in 2017, which will expire March 30 2027.

The future minimum annual rental commitments under this lease are below:

Year Ending December 31,	Minimum Lease Payments
2022	$ 133,828
2023	137,174
2024	140,603
2025	144,118
2026	147,721
2027	37,157
Total	$ 740,601

NOTE 8 RELATED PARTIES

SR LLC and Sterling Ranch Development Company (Developer) are the owners of or hold options to acquire a significant portion of the properties comprising the service areas of the Districts. SR LLC, the Developer and Hobbs Investments LLC (Hobbs), a single member LLC for which the Developer is the manager and sole member (collectively with SR LLC and the Developer, the SR Entities) have each advanced funds to the CAB (See Note 5 and Note 10). Certain members of the Board of Directors of the CAB and the Districts hold direct or indirect ownership interests in the SR Entities or are otherwise associated with the SR Entities and may have conflicts of interest in dealing with the CAB and the Districts.

NOTE 9 ECONOMIC DEPENDENCY

The CAB has not yet established a revenue base sufficient to pay for most of its operational and certain capital expenditures. Until a sufficient revenue base is established, continuation of the CAB's operation and financing of certain capital improvements are dependent upon funding from the SR Entities.

NOTE 10 AGREEMENTS

Sterling Ranch Community Authority Board Establishment Agreement (CABEA)

The Districts exist for the purposes of designing, acquiring, constructing, installing, financing, operating, and maintaining certain streets, traffic and safety controls, water, sanitation, stormwater, parks and recreation, TV relay and translation, mosquito control, limited fire protection and security, all in accordance with their Service Plans. Their Service Plans contemplated that the Districts, with the approval of their electors would enter into the CABEA. On November 5, 2013, the Districts' qualified electors voted in favor of the Districts entering into the CABEA pursuant to which the Districts established the CAB. The CABEA was amended and restated on June 29, 2015, pursuant to the First Amended and Restated Sterling Ranch Community Authority Board Establishment Agreement, as the same may be amended from time to time. Pursuant to the CABEA, the CAB will furnish, operate, and plan for certain Public Improvements and each District shall transfer certain revenues received by it in order to fund the operation and maintenance costs and capital costs of the Public Improvements. Each District has agreed, and their Service Plans provide, that the CAB will own, operate, maintain, finance, and construct Public Improvements benefiting the Districts, and that the Districts will contribute to the costs of construction, operation and maintenance of such Public Improvements. It is the intent of the Districts that either the CAB or any of the Districts may, from time to time, issue its own debt and use proceeds to finance the Public Improvements and that the CAB will enter into contracts to construct the Public Improvements.

General Indemnity Agreement

On July 21, 2017, the CAB entered into a General Indemnity Agreement with Atlantic Specialty Insurance Company, under which the CAB agreed to indemnify and hold harmless the surety from and against liability related to any bonds issued by the surety to secure the CAB's performance of certain obligation, including, for example, the CAB's warranty obligations under the Warranty Security IGA and the subdivision improvement agreements.

Subdivision Bond

On July 31, 2017, the CAB obtained a Subdivision Bond from Atlantic Specialty Insurance Company in the amount of $5,000,000, expanded July 1, 2021, to $7,000,000, to secure the CAB's warranty obligations under the Warranty Security IGA and subdivision improvement agreements. The Subdivision Bond is subject to the terms of the General Indemnity Agreement, discussed above.

Letter of Credit and Reimbursement Agreement with FirstBank

On March 16, 2018, FirstBank granted the CAB an irrevocable letter of credit in the amount of $500,000 (FirstBank LOC No. 1). Amounts owed under the LOC No. 1 accrue interest at a rate of 5.5%. The FirstBank LOC No. 1 is subject to the terms of a Reimbursement Agreement between the CAB and FirstBank, dated March 16, 2018. The FirstBank LOC No. 1 was to expire on December 31, 2018, and was extended for one-year periods through December 31, 2019, December 31, 2020, December 31, 2021, and extended again through December 31, 2022. The Board of County Commissioners of Douglas County, Colorado entitled to draw on the FirstBank LOC No. 1 pursuant to the terms of the Warranty Security IGA (discussed below).

NOTE 10 AGREEMENTS (CONTINUED)

Waterton Boulevard Infrastructure Development Agreement

On September 2, 2020, the CAB, Developer and the County entered into the Amended and Restated Waterton Boulevard Infrastructure Development Agreement (original agreement dated November 13, 2018), whereby the County agreed to perform certain pre-construction activities to be reimbursed by CAB, and to bid, manager and complete construction of Waterton Road. The County agreed to a contribution of up to $13,000,000 toward construction with the CAB funding any amount that exceeds $13,000,000. The CAB is also responsible for performing and funding certain preconstruction activities such as design, easement and right-of-way procurement, and site preparation (grading). In exchange for the County's contribution of up to $13,000,000, the CAB agreed to impose, collect, and remit to the County a Waterton Road fee in the amount of $4,000 per lot, which shall increase by 2% each year after certified completion of the project.

CAB Operation Funding Agreements

Pursuant to these Agreements certain designated private parties agreed to advance funds to CAB for designated operation and maintenance activities of CAB, including the payment of CAB consultants. Maximum amounts to be advanced, interest rates and duration vary by agreement. See below table for a listing of all Agreements in place during 2021.

Agreement	With	Entered | Effective	Duration	Original Amount	Amended | Effective	Amended Duration	Terms / Notes
Operation Funding Agreement	Hobbs Investments LLC	12/17/2015 | 01/01/2016	2016-2019	$ 6,850,000.00	11/15/2016 | 01/01/2016	2016-2025	8% per annum from date of deposit
2017-2019 Operation Funding Agreement	Sterling Ranch LLC	11/15/2016 | 01/01/2017	2017-2022	$ 39,000,000.00	12/15/2021 | 12/15/2021	12/31/2022	6.5% per annum from date of advancement
Operation Funding Agreement	Developer	11/21/2014 | 01/06/2014	8/1/2015	$ 800,000.00	06/29/2015 | 01/06/2014	12/1/2015	8% per annum from date of deposit

CAB Facilities Funding Agreements

Pursuant to these agreements, certain designated private parties agreed to make advances to CAB for defined purposes including organizational expenses and the development, construction, or acquisition of public improvements. These agreements do not constitute debt but are annual appropriation agreements intended to be repaid through future bond issuances. Maximum amounts to be advanced, applicable interest rates and duration vary by Agreement. See below table for a listing of all Agreements in place during 2021.

Agreement	With	Entered | Effective	Duration	Original Amount	Amended | Effective	Amended Duration	Amended Amount	Terms / Notes
Facilities Funding & Acquisition Agreement	Sterling Ranch Development	09/17/2014 | 01/06/2014	12/31/2021	$ 30,000,000.00	12/15/2021 | 12/15/2021	12/31/2022	$ 75,000,000.00	- 8% per annum - With the option of 2 one year extensions
Facilities Funding & Acquisition Agreement	Hobbs Investment LLC	06/29/2015 | 06/29/2015	12/31/2019	$ 30,000,000.00	12/15/2021 | 12/15/2021	12/31/2022	$ 75,000,000.00	8% per annum
Facilities Funding Agreement	Sterling Ranch LLC	11/15/216 | 11/15/2019	2016-2019	$ 84,000,000.00	12/15/2021 | 12/15/2021	12/31/2022	$ 40,000,000.00	6.5% per annum
Facilities Funding Agreement (Filing 1)	Sterling Ranch LLC	11/20/2018 | 11/20/2018	n/a	$ 1,750,000.00	n/a	n/a	n/a	8% per annum
Facilities Funding Agreement - Waterton Blvd IGA	Developer	09/02/2020 | 06/02/2020	n/a	n	n/a	n/a	n/a	Developer to advance funds for Waterton Blvd.

NOTE 10 AGREEMENTS (CONTINUED)

CAB Intergovernmental Agreements (IGA's)

The CAB has entered into multiple IGA's with Douglas County and Dominion Water and Sanitation District concerning the planning, design, and construction and maintenance of various public improvements including road, traffic, right-of-way, drainage, water, sewer, and storm sewer improvements both within and without the CAB boundaries. See below table for a listing of all Agreements in place during 2021.

Agreement	With	Entered | Effective	Duration	Amount	Terms / Notes
IGA Sterling Gulch	Douglas County	08/14/2018 | 08/14/2018	n/a	$ 260,906.00	Expires 12 months after completion of design
IGA Castle Rock Pipeline Project	Dominion	10/04/2018 | 10/04/2018	n/a	n/a	Using Domion funds deposited in escrow account
IGA Titan Road / Roxborough Road	Douglas County	06/12/2018 | 06/12/2018	06/01/2018 - 06/01/2019	115% of cost estimate	2 year warranty period
IGA Willow Creek	Douglas County	10/09/2018 | 10/09/2018	n/a	$ 297,019.00	Drainage improvement in Willow Creek
IGA for Warranty Security	Douglas County	06/13/2017 | 06/13/2017	n/a	$ 500,000.00	Warranty for subdivision improvements Filing 1
Treated Water Emergency Intercon.	Roxborough Water and San.	06/17/2021 | 06/17/2021	n/a	n/a	Continued water service in case of an emergency

CAB SIA & IGA

The CAB has entered into multiple Subdivision Improvement Agreements and Intergovernmental Agreements with certain parties including Douglas County, Dominion Water and Sanitation District, and the Developer (depending on agreement) concerning the construction and provision of public improvements to support the development of Sterling Ranch. Covered improvements include landscape and park improvements, wholesale water and wastewater improvements, water treatment improvements, on and off-site grading, streets, sidewalks, and storm water improvements as specified within each Agreement. See below table for a listing of all Agreements in place during 2021.

Agreement	With	Entered | Effective	Amount	Amended | Effective	Terms / Notes
SIA / IGA Filing 1	Developer/Dominion/ Roxborough/Douglas County	01/27/2015 | 01/27/2015	n/a	10/10/2017 | 10/10/2017	Construction of public improvements / CAB to provide a bond
SIA / IGA Filing 2	Developer/Douglas County	10/10/2017	n/a	n/a	Construction of public improvements
SIA / IGA Filing 2 | First Amendment	Sterling Ranch LLC & Board of County Commissioners	4/23/2019	n/a	n/a	Providing addition improvements to Tita Road, stormwater and Sterling Gulch
SIA / IGA Filing 4A	Dominion/Developer/Douglas County	8/14/2018	n/a	n/a	Construction of public improvements
SIA / IGA Filing 4A | First Amendment	Dominion/Developer/Douglas County	8/27/2019	n/a	n/a	Administrative amendments to the SIA
SIA / IGA Filing 4B	Dominion/Developer/Douglas County	10/23/2018	n/a	n/a	Construction of public improvements
SIA / IGA Filing 4C	Dominion/Developer/Douglas County	11/22/2018	n/a	n/a	Construction of public improvements
SIA / IGA Filing 3A	Dominion/Developer/Douglas County	7/9/2019	n/a	n/a	Construction of public improvements / Willow Creek / Waterton Road
SIA / IGA Filing 5A	Dominion/Developer/Douglas County	5/26/2020	$ 305,445.36	n/a	Construction of public improvements / Middle Fork Extension / Sterling Gulch Phase II
SIA / IGA Filing 5B	Dominion/Developer/Douglas County	4/13/2021	n/a	n/a	Construction of public improvements
SIA / IGA Filing 3B	Dominion/Developer/Douglas County	10/13/2020	n/a	n/a	Construction of public improvements
SIA / IGA Filing 6A	Dominion/Developer/Douglas County	8/24/2021	n/a	n/a	Construction of public improvements
SIA / IGA Filing 6B	Dominion/Developer/Douglas County	12/7/2021	n/a	n/a	Construction of public improvements
SIA / IGA Filing 6C	Dominion/Developer/Douglas County	3/22/2022	n/a	n/a	Construction of public improvements

NOTE 10 AGREEMENTS (CONTINUED)

CAB Public Improvement Agreements

CAB is a party to a number of Public Improvement Agreements or Infrastructure Acquisition Agreements whereby certain designated parties, including Builders or the Developer, have agreed to construct certain public improvements on CAB owned property. CAB agreed to take ownership of the defined improvements upon completion and other terms specified in each Agreement. See below table for a listing of all Agreements in place during 2021.

Agreement	With	Entered	Terms / Notes
PIA Filing 4B, Amend. No 1	TriPointe Homes & Sterling Ranch LLC	11/26/2019	Builder will construct certain public improvements on CAB owned property
PIA Filing 3A	William Lyons Homes & Sterling Ranch LLC	1/14/2020	Builder will construct certain public improvements on CAB owned property
PIA Filing 4B, Amend. No 2	TriPointe Homes & Sterling Ranch LLC	10/23/2020	Builder will construct certain public improvements on CAB owned property
PIA Filing 3A, Phase 1B	Mertige Homes & Sterling Ranch LLC	12/11/2019	Builder will construct certain public improvements on CAB owned property
PIA Filing 3A, Phase 1A	DFH Mandarin & Sterling Ranch LLC	12/23/2019	Builder will construct certain public improvements on CAB owned property
Infrastructure Acquisition Swimming Pool	Sterling Ranch Development Company	5/20/2020	Purchase of swimming pool for $361,223.00 at CAB owned rec center

CAB Cost Sharing Agreements

CAB is party to a number of Development and Cost Sharing Agreements and Joint Development Agreements with identified parties including the Developer, Hobbs, specified Builders, and escrow agents. Under these Agreements, each party thereto assumed certain defined responsibilities for the construction of various defined improvements and financial responsibility for the payment of such improvements to be built by others. Specific improvements vary by Agreement but include roads, right-of-way improvements, grading, public infrastructure, finished lot improvements and other improvements necessary to facilitate buildout of the community. Each Agreement contains provision for financial assurance, security and/or step-in rights. See below table for a listing of all Agreements in place during 2021.

NOTE 10 AGREEMENTS (CONTINUED)

CAB Cost Sharing Agreements (Continued)

Agreement	With	Entered | Effective	Security	Amount	Terms / Notes
DCSA Filing 1	Developer/Hobbs/Builders in Filing 1	11/5/2015		n/a	Financing and construction of certain improvement for lots in Filing 1
DCSA Filing 2	CalAtlantic Group	12/27/2017		n/a	CAB for construction of certain trunk and certain lot improvement in Filing 2 and CalAtlantic for foundation of drain system/over excavation of lots
JDA Filing 4A	Richmond, Taylor Morrison, Tri Pointe, Developer & First American Title Insurance	10/30/2018		n/a	CAB will cause construction for main trunk roads, utility mains & certain site grading, Richmond develops the lots & First American serves as escrow agent
JDA Filing 4B	Richmond, Taylor Morrison, Tri Pointe, Developer & First American Title Insurance	11/30/2018		n/a	CAB will cause construction for main trunk roads, utility mains & certain site grading, Richmond develops the lots & First American serves as escrow agent
JDA Filing 4B | First Amendment	Richmond, Taylor Morrison, Tri Pointe, Developer & First American Title Insurance	11/26/2019		n/a	Remove the CAB's obligation to build Fraser Road and release of associated funds
DCSA Filing 4C	Lennar, Developer & First American	12/27/2018		n/a	CAB is responsible to build trunk improvements and Lennar is responsible for lot improvements / CAB deposited $7,093,138 into construction account
DCSA Filing 4C	Richmond, Developer & Land Title Guaranty Company	7/30/2019		n/a	CAB is responsible to build trunk improvements and Richmond is responsible for lot improvements up to $3,290,000.00 (secured by LOC)
DCSA Filing 4C	Parkwood Homes, Developer & Land Title Guaranty Company	9/27/2019		n/a	CAB is responsible to build trunk improvements and Parkwood Homes is responsible for lot improvements up to $675,000.00 (secured by PN / deed of trust)
DCSA Filing 3A Phases 1C & 1D	Developer, William Lyon Homes & Meritage homes	1/14/2020		n/a	CAB is responsible to build trunk improvements and builders are responsible for in-tract improvements. Lennar joined the agreement on 03/26/2020
DCSA Filing 3A Phase 1B	Developer & Meritage	12/11/2019		n/a	CAB is responsible to build trunk improvements and builder is responsible for lot improvements up to $4,103,642.
DCSA Filing 3A Phase 1E &1F	Developer, Meritage & Lennar	3/26/2020		n/a	CAB is responsible to build trunk improvements and builders are responsible for in-tract improvements
DCSA Filing 3B Phases 2B-A,3B-B & 3B-C	Developer & Lennar	11/20/2020		n/a	CAB is responsible to build trunk improvements and builder is responsible for lot improvements up to $10,608,000.00.
DCSA Filing 3B Phase 3B-N-A2	Developer & TFCC	12/17/2020		n/a	CAB is responsible to build trunk improvements and builder is responsible for lot improvements up to $1,551,413
DCSA Filing 3A Phase 1A	Developer & Dream Finder Homes	12/23/2019		n/a	CAB is responsible to build trunk improvements and builder is responsible for lot improvements up to $2,014,000.00 / amended on 02/14/2020
In-Tract Improvement Agreement - Filing 2 Superblock	Sterling Ranch Development Company, First American Title and DFC Sterling Ranch	3/13/2019	Performance Bond and corporate guaranty by DFC	$ 1,560,000.00	DFC Sterling Ranch, LLC will provide funding for the improvements up to $1,560,000 to be adjusted based on the final lot count.
In-Tract Improvement Agreement - Filing 4A Superblock	Sterling Ranch Development Company, First American Title and DFC Sterling Ranch	3/19/2019	Performance Bond and corporate guaranty by DFC	$ 1,440,000.00	DFC Sterling Ranch will provide funding for the improvements up to $1,440,000
DCSA Filing 5A, Phase 1	Developer, Tri Pointe	7/30/2020		n/a	CAB is responsible to build trunk improvements and builders are responsible for in-tract improvements
DCSA Filing 5A, Phase 2	Dreamfinders, TFCC, Developer	12/23/2020		n/a	CAB is responsible to build trunk improvements and builders are responsible for in-tract improvements
PCCA Filing 5A	Pulte, Developer	12/30/2020		n/a	CAB is responsible to build trunk improvements and builders are responsible for in-tract improvements
PCCA Filing 5B	Pulte, Developer	6/17/2021		n/a	CAB is responsible to build trunk improvements and builders are responsible for in-tract improvements
PCCA Filing 6A	Developer & Richmond	10/2/2021	LOC	$12,193,893.00	CAB is responsible to build trunk improvements and builder is responsible for lot improvements up to $12,193,893.00

NOTE 10 AGREEMENTS (CONTINUED)

CAB Tap and Facilities Agreements

CAB has entered into multiple Tab and Facilities Fee Purchase Agreements with Builders specific to certain areas of development. Pursuant to each such Agreement, Builders or the Developer agreed to pay to CAB certain adopted tap and facilities fees on a scheduled basis to the CAB as a partial funding source for designated on-site and off-site improvements. Specific improvements vary by Agreement. Each Builder's obligation is secured by various arrangements including bonds, letters of credit, or other CAB approved security. A portion of fees may be pledged to debt, other CAB obligations or paid over to Dominion as specified in each Agreement. See below table for a listing of all Agreements in place during 2021.

Agreement	With	Entered	Payment Status	Terms / Notes
Tap and Facilities Fee Purchase Agreement Filing 1	Each Builder	11/5/2015	Paid in full	CalAtlantic, Brookfield, Richmond, Meritage and Lennar will fund public improvements
Tap and Facilities Fee Purchase Agreement Filing 4A	Richmond, Taylor Morrison & TriPointe	10/30/2018	Paid in full	Funding public improvements
Tap and Facilities Fee Purchase Agreement Filing 4B	Each Builder	11/30/2018	Paid in full	Funding public improvements
Tap and Facilities Fee Purchase Agreement Filing 4B / First Amendment	Taylor Morrison	4/12/2019	Paid in full	Adjustment to the irrevocable letter of credit
Tap and Facilities Fee Purchase Agreement Filing 4C	Lennar	12/27/2018	Paid in full	Funding public improvements
Tap and Facilities Fee Purchase Agreement Filing 2 / Amendment No.1	DFC & First American Title Insurance Company	3/13/2019	Paid in full	Payment was made and obligation was cancelled on 01/09/2020
Tap and Facilities Fee Purchase Agreement Filing 4C	Richmond & Land Title Guaranty Company	7/30/2019	Paid in full	Funding public improvements
Tap and Facilities Fee Purchase Agreement Filing 4C	Parkwood & Land Title Guaranty Company	9/27/2019	Paid in full	Funding public improvements
Tap and Facilities Fee Purchase Agreement Filing 4B / Amendment No.1	TriPointe & Land Title Guaranty Company	11/26/2019	Paid in full	Funding public improvements
Tap and Facilities Fee Purchase Agreement Filing 3A, Phase 1A	DFH Mandarin & Land Title Guaranty Company	12/23/2019	Paid in full	Funding public improvements
Tap and Facilities Fee Purchase Agreement Filing 3A, Phase 1B	Meritage Homes & Land Title Guaranty Company	12/11/2019	Paid in full	Funding public improvements
Tap and Facilities Fee Purchase Agreement Filing 3A	William Lyon, Lennar & Land Title Guarantee Company	1/14/2020	Paid in full	Funding public improvements
Tap and Facilities Fee Purchase Agreement Filing 5A	TriPointe & Land Title Guaranty Company	7/30/2020	Paid in full	Funding public improvements
Tap and Facilities Fee Purchase Agreement Filing 5A	TriPointe & Land Title Guaranty Company	12/23/2020	Paid in full	Funding public improvements
Tap and Facilities Fee Purchase Agreement Filing 5A	TFCC & Land Title Guaranty Company	12/23/2020	Paid in full	Funding public improvements
Tap and Facilities Fee Purchase Agreement Filing 5A	Pulte & Land Title Guaranty Company	12/30/2020	Paid in full	Funding public improvements
Tap and Facilities Fee Purchase Agreement Filing 5B	Pulte & Land Title Guaranty Company	6/17/2021	due 6/17/2022	Funding public improvements
Tap and Facilities Fee Purchase Agreement Filing 4B / Amendment No.2	TriPointe & Land Title Guaranty Company	10/23/2020	Paid in full	Funding public improvements
Tap and Facilities Fee Purchase Agreement Filing 3B	Lennar & Land Title Guarantee Company	11/20/2020	Paid in full	Funding public improvements
Tap and Facilities Fee Purchase Agreement Filing 3B	TFCC & Land Title Guaranty Company	12/17/2020	Paid in full	Funding public improvements
Tap Pre-Purchase Agreement and Collateral Assignment F4B, Amendment No 1 Lots 126-171	Sterling Ranch Development and Land Title Guaranty Company	12/20/2019	Paid in full	Pre-payment of tap & facilities fees to the CAB, ultimately owed by Builder (Tri-Pointe)
Tap and Facilities Fee Purchase Agreement Filing 6A	Richmond	10/2/2021	Paid in full	Funding public improvements

NOTE 11 INTERFUND TRANSFERS

TRANSFER FROM

TRANSFER TO	General	Water and Wastewater Services	Debt Service Fund-2015 Bonds	Debt Service Fund-2017 Bonds	Debt Service Fund-2020 Bonds	CPF-	CPF-Filing 1 Trunk Improvements	CPF-Filing 2-7 Trunk Improvements	CPF-Filing 2-7 Intract Improvements	Total
General Fund	-	95,319 (7)	-	-	-	6,386 (7)	-	-	-	101,705
Water and Wastewater Services	15,309 (7)	-	-	-	634,816 (2)	-	35,394 (8)	328,538 (4)	644,060 (3)	1,658,117
Debt Service Fund-O&M Note	2,016,856 (1)	3,547,178 (1)	-	-	-	-	-	-	-	5,564,033
Debt Service Fund-2020 Bonds	-	-	45,994 (5)	-	-	-	-	-	-	45,994
CPF - General & Preconst.	-	289,899 (6)	-	-	3,647,130 (2)	-	79,776 (9)	3,235,059 (4)	-	7,251,864
CPF-Filing 2-7 Trunk Improvements	-	418,995 (6)	-	-	8,705,342 (2)	-	-	-	-	9,124,337
CPF-Filing 2-7 Intract Improvements	-	116,788 (6)	-	-	-	-	-	24,366 (10)	-	141,153
Total	2,032,165	4,468,178	45,994	-	12,987,288	6,386	115,169	3,587,963	644,060	23,887,203

(1) Revenues required to be transferred for repayment of O&M Note
(2) Transfer bond proceeds to fund eligible capital costs in other Funds
(3) Transfer of builder funds for intract portion of water expenditures
(4) Transfer of tap/facilities fees for capital expenditures
(5) Transfer of bond proceeds related to bond refunding
(6) Transfer of funds for CAB portion of water expenditures
(7) Transfer of funds related to CCMC activity
(8) Transfer of funds related to prior year water revenue
(9) Transfer of funds related to warranty work from Mortenson settlement
(10) Transfer of funds related to prior year damage deposits

NOTE 12 RISK MANAGEMENT

Except as provided in the Colorado Governmental Immunity Act, §24-10-101, et seq., C.R.S., the CAB may be 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 CAB 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 CAB pays annual premiums to the Pool for liability, property and public officials' liability coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

NOTE 13 TAX, SPENDING, AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, referred to 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.

On November 5, 2013, the Districts' voters passed an election question allowing the Districts to increase property taxes up to $50,000,000 annually, without limitation of rate, in order for the CAB to pay the Districts' operations, maintenance, and other expenses.

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 CAB'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

STERLING RANCH COMMUNITY AUTHORITY BOARD
DEBT SERVICE FUND – 2015 BONDS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021

	Budget		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Net Investment Income	$ -	$ 1,003	$ 3	$ (1,000)
Total Revenues	-	1,003	3	(1,000)
EXPENDITURES				
Trustee/Paying Agent Fees	-	1,011	-	1,011
Total Expenditures	-	1,011	-	1,011
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	(8)	3	11
OTHER FINANCING SOURCES (USES)				
Transfers to Other Funds	-	(45,989)	(45,994)	(5)
Total Other Financing Sources (Uses)	-	(45,989)	(45,994)	(5)
NET CHANGE IN FUND BALANCE	-	(45,997)	(45,991)	6
Fund Balance - Beginning of Year	-	45,997	45,991	(6)
FUND BALANCE - END OF YEAR	$ -	$ -	$ -	$ -

STERLING RANCH COMMUNITY AUTHORITY BOARD
DEBT SERVICE FUND – 2017 BONDS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021

	Budget Original	Budget Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Transfers from SRMD3	$ 639,012	$ 650,777	$ 649,265	$ (1,512)
Pledged Facilities Fees	2,565,000	1,993,944	3,235,000	1,241,056
Pledged Tap Fees	2,052,000	1,375,718	2,588,000	1,212,282
Total Revenues	5,256,012	4,020,439	6,472,265	2,451,826
EXPENDITURES				
Trustee/Paying Agent Fees	6,000	6,000	7,750	(1,750)
Bond Principal	435,000	435,000	435,000	-
Bond Interest	3,751,500	5,651,500	5,595,986	55,514
MV Change in Investments	-	207,500	251,739	(44,239)
Total Expenditures	4,192,500	6,300,000	6,290,475	9,525
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	1,063,512	(2,279,561)	181,790	2,461,351
OTHER FINANCING SOURCES (USES)				
SR Entities Advances	-	5,250	7,750	2,500
Total Other Financing Sources (Uses)	-	5,250	7,750	2,500
NET CHANGE IN FUND BALANCE	1,063,512	(2,274,311)	189,540	2,463,851
Fund Balance - Beginning of Year	12,541,321	12,816,381	12,816,386	5
FUND BALANCE - END OF YEAR	$ 13,604,833	$ 10,542,070	$ 13,005,926	$ 2,463,856

STERLING RANCH COMMUNITY AUTHORITY BOARD
DEBT SERVICE FUND – 2019 BONDS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Total Revenues	$ -	$ -	$ -
EXPENDITURES			
Trustee / Paying Agent Fees	5,000	2,000	3,000
Total Expenditures	5,000	2,000	3,000
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(5,000)	(2,000)	3,000
OTHER FINANCING SOURCES (USES)			
SR Entities Advances	5,000	2,000	(3,000)
Total Other Financing Sources (Uses)	5,000	2,000	(3,000)
NET CHANGE IN FUND BALANCE	-	-	-
Fund Balance - Beginning of Year	-	-	-
FUND BALANCE - END OF YEAR	$ -	$ -	$ -

STERLING RANCH COMMUNITY AUTHORITY BOARD
DEBT SERVICE FUND – 2020 BONDS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021

	Budget		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Net Investment Income	$ -	$ 1,200	$ 768	$ (432)
Transfers from SRMD2	1,786,568	1,831,439	1,827,699	(3,740)
Total Revenues	1,786,568	1,832,639	1,828,467	(4,172)
EXPENDITURES				
Cost of Issuance	-	35,000	50,553	(15,553)
Trustee / Paying Agent Fees	6,000	6,000	6,000	-
Bond Interest	1,393,669	1,405,927	1,767,559	(361,632)
Bond Principal	75,000	75,000	75,000	-
Total Expenditures	1,474,669	1,521,927	1,899,112	(377,185)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	311,899	310,712	(70,645)	(381,357)
OTHER FINANCING SOURCES (USES)				
Transfers from Other Funds	-	6,612,537	45,994	(6,566,543)
Transfers to Other Funds	(14,984,564)	(19,778,073)	(12,987,288)	6,790,785
Total Other Financing Sources (Uses)	(14,984,564)	(13,165,536)	(12,941,294)	224,242
NET CHANGE IN FUND BALANCE	(14,672,665)	(12,854,824)	(13,011,939)	(157,115)
Fund Balance - Beginning of Year	16,888,634	15,039,892	15,039,892	-
FUND BALANCE - END OF YEAR	$ 2,215,969	$ 2,185,068	$ 2,027,953	$ (157,115)

STERLING RANCH COMMUNITY AUTHORITY BOARD
DEBT SERVICE FUND – O&M NOTE
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021

	Budget		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Total Revenues	$ -	$ -	$ -	$ -
EXPENDITURES				
Interest	1,109,000	1,120,000	864,434	255,566
Principal	4,436,000	4,480,000	4,699,599	(219,599)
Total Expenditures	5,545,000	5,600,000	5,564,033	35,967
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(5,545,000)	(5,600,000)	(5,564,033)	35,967
OTHER FINANCING SOURCES (USES)				
Transfers from Other Funds	5,545,000	5,600,000	5,564,033	(35,967)
Total Other Financing Sources (Uses)	5,545,000	5,600,000	5,564,033	(35,967)
NET CHANGE IN FUND BALANCE	-	-	-	-
Fund Balance - Beginning of Year	-	-	-	-
FUND BALANCE - END OF YEAR	$ -	$ -	$ -	$ -

STERLING RANCH COMMUNITY AUTHORITY BOARD
CAPITAL PROJECTS FUND – GENERAL AND PRECONSTRUCTION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021

	Budget		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Public Improvement Fees	$ 10,000	$ 3,594	$ 9,981	$ 6,387
Reimbursed Expenditures	-	12,800	12,800	-
Total Revenues	10,000	16,394	22,781	6,387
EXPENDITURES				
Other Consulting	-	-	1,475	(1,475)
LOC Fees	-	26,000	30,056	(4,056)
Cost Verifications/Certifications	50,000	50,000	29,820	20,180
Salary / Benefits / Payroll Tax	787,800	720,994	620,464	100,530
Engineering and Management	500,000	1,300,000	1,329,730	(29,730)
Parks / Landscape / Streets Maintenance	-	150,000	192,575	(42,575)
Parks and Rec (Landscaping)	-	5,000	9,297	(4,297)
Traffic and Safety Control	-	2,000	1,860	140
Technology Integration	-	20,000	21,071	(1,071)
Waterton Road	6,300,000	-	-	-
Streets	-	211,365	405,747	(194,382)
Streets - Grading and Erosion	-	3,245,733	2,264,216	981,517
Storm Sewer	-	4,623,192	2,572,338	2,050,854
Sanitation	-	577,848	1,882,205	(1,304,357)
Water	-	67,868	912,625	(844,757)
Contingency	-	-	84,036	(84,036)
Total Expenditures	7,637,800	11,000,000	10,357,515	642,485
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(7,627,800)	(10,983,606)	(10,334,734)	648,872
OTHER FINANCING SOURCES (USES)				
Note Proceeds	-	-	1,074,350	1,074,350
SR Entities Advances	837,800	4,164,829	2,310,140	(1,854,689)
Transfers from Other Funds	6,800,000	7,662,727	7,251,864	(410,863)
Transfers to Other Funds	-	-	(6,386)	(6,386)
Total Other Financing Sources (Uses)	7,637,800	11,827,556	10,629,968	(1,197,588)
NET CHANGE IN FUND BALANCE	10,000	843,950	295,234	(548,716)
Fund Balance (Deficit) - Beginning of Year	5,415	(744,366)	(744,361)	5
FUND BALANCE (DEFICIT) - END OF YEAR	$ 15,415	$ 99,584	$ (449,127)	$ (548,711)

STERLING RANCH COMMUNITY AUTHORITY BOARD
CAPITAL PROJECTS FUND – FILING 1 – TRUNK IMPROVEMENTS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021

	Budget		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Net Investment Income	$ -	$ 88	$ 106	$ 18
Reimbursed Expenditures	-	751,944	139,986	(611,958)
Total Revenues	-	752,032	140,092	(611,940)
EXPENDITURES				
Engineering and Management	-	1,000	17,400	(16,400)
Parks and Rec (Landscaping)	-	66,034	33,502	32,532
Traffic and Safety Control	-	-	210	(210)
Technology Integration	-	-	997	(997)
Streets	-	-	818,578	(818,578)
Sidewalk	-	2,100,000	9,726	2,090,274
Contingency	26,930	-	-	-
Total Expenditures	26,930	2,167,034	880,413	1,286,621
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(26,930)	(1,415,002)	(740,321)	674,681
OTHER FINANCING SOURCES (USES)				
Note Proceeds	-	-	623,361	623,361
SR Entities Advances	-	1,416,056	57,638	(1,358,418)
Transfers to other Funds	-	(357,966)	(115,169)	242,797
Total Other Financing Sources (Uses)	-	1,058,090	565,830	(492,260)
NET CHANGE IN FUND BALANCE	(26,930)	(356,912)	(174,491)	182,421
Fund Balance - Beginning of Year	26,930	357,878	357,877	(1)
FUND BALANCE - END OF YEAR	$ -	$ 966	$ 183,386	$ 182,420

STERLING RANCH COMMUNITY AUTHORITY BOARD
CAPITAL PROJECTS FUND – FILING 1 – FINISHED LOTS IMPROVEMENTS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021

	Budget		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Net Investment Income	$ -	$ -	$ 128	$ 128
Builder Funds	100,000	605,000	-	(605,000)
Total Revenues	100,000	605,000	128	(604,872)
EXPENDITURES				
Parks and Recreation (Landscaping)	-	1,000,000	-	1,000,000
Streets	-	-	701,121	(701,121)
Warranty	100,000	-	-	-
Total Expenditures	100,000	1,000,000	701,121	298,879
NET CHANGE IN FUND BALANCE	-	(395,000)	(700,993)	(305,993)
Fund Balance - Beginning of Year	399,846	399,846	397,948	(1,898)
FUND BALANCE (DEFICIT) - END OF YEAR	$ 399,846	$ 4,846	$ (303,045)	$ (307,891)

STERLING RANCH COMMUNITY AUTHORITY BOARD
CAPITAL PROJECTS FUND – FILING 2-7 – TRUNK IMPROVEMENTS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021

	Budget		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Net Investment Income	$ -	$ 106,078	$ 176,536	$ 70,458
Facilities Fees	2,118,000	2,160,000	3,040,900	880,900
Reimbursed Expenditures	-	3,512,534	3,618,854	106,320
Tap Fees	1,936,540	1,813,500	2,483,440	669,940
Account Setup / Admin Fees	9,000	151,212	75,606	(75,606)
Total Revenues	4,063,540	7,743,324	9,395,336	1,652,012
EXPENDITURES				
Legal	69,387	-	-	-
Miscellaneous	327,184	-	-	-
Dominion - Construction Water	-	2,283	2,283	-
CDOT Fees	363,000	1,112,736	-	1,112,736
Permits	-	305,000	-	305,000
Project Management Fee	-	251,409	155,400	96,009
Engineering and Management	2,749,406	2,071,328	2,483,477	(412,149)
Parks / Landscape / Streets Maintenance	-	105,000	-	105,000
Parks and Rec (Landscaping)	4,000,705	3,453,736	3,703,224	(249,488)
Traffic and Safety Control	-	30,153	58,269	(28,116)
Streets	2,232,042	5,710,484	7,074,939	(1,364,455)
Storm Sewer	4,290,601	2,046,343	3,712,786	(1,666,443)
Sanitation	600,911	27,147	1,105,935	(1,078,788)
Water	1,480,745	1,844,279	2,068,062	(223,783)
Dry Utilities	597,001	817,531	748,625	68,906
Streets - Other Engineering / Construction	-	-	180,860	(180,860)
Streets - Grading and Erosion	1,172,044	5,675,752	5,366,778	308,974
Overlot Grading	-	-	50,075	(50,075)
Back Charge	-	45,747	58,887	(13,140)
Waterton Road	-	3,793,000	-	3,793,000
Contingency	1,050,000	1,299,495	442,191	857,304
Total Expenditures	18,933,026	28,591,423	27,211,791	1,379,632
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(14,869,486)	(20,848,099)	(17,816,455)	3,031,644
OTHER FINANCING SOURCES (USES)				
Note Proceeds	-	-	1,178,210	1,178,210
SR Entities Advances	294,387	6,321,420	5,127,171	(1,194,249)
Sterling Ranch Entities Cash Advances	5,300,000	-	-	-
Transfers from Other Funds	8,184,564	13,629,312	9,124,337	(4,504,975)
Transfers to Other Funds	-	(6,608,577)	(3,587,963)	3,020,614
Total Other Financing Sources (Uses)	13,778,951	13,342,155	11,841,755	(1,500,400)
NET CHANGE IN FUND BALANCE	(1,090,535)	(7,505,944)	(5,974,700)	1,531,244
Fund Balance - Beginning of Year	3,909,796	7,506,208	7,506,209	1
FUND BALANCE - END OF YEAR	$ 2,819,261	$ 264	$ 1,531,509	$ 1,531,245

STERLING RANCH COMMUNITY AUTHORITY BOARD
CAPITAL PROJECTS FUND – FILING 2-7 – FINISHED LOTS IMPROVEMENTS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021

	Budget		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Net Investment Income	$ 2,072	$ 844	$ 743	$ (101)
Reimbursed Expenditures	300,000	829,786	1,108,402	278,616
Builder Funds	27,691,883	34,505,117	16,907,709	(17,597,408)
Builder Damage Deposit	-	54,000	54,000	-
Total Revenues	27,993,955	35,389,747	18,070,854	(17,318,893)
EXPENDITURES				
Legal	20,755	44,000	-	44,000
Banking Fees	-	42	42	-
Project Management Fee	378,858	524,000	244,600	279,400
Engineering and Management	4,212,626	5,601,000	1,876,337	3,724,663
Parks and Rec (Landscaping)	191,578	3,785,267	27,459	3,757,808
Streets	7,603,065	7,472,463	7,943,425	(470,962)
Storm Sewer	3,598,473	4,567,000	4,335,158	231,842
Sanitation	2,067,376	1,651,338	830,870	820,468
Water	2,638,124	2,403,060	781,648	1,621,412
Dry Utilities	2,121,497	1,139,000	1,585,668	(446,668)
Streets - Other Engineering / Construction	-	-	124,585	(124,585)
Streets - Grading and Erosion	2,375,331	3,541,542	2,261,330	1,280,212
Overlot Grading	-	-	33,959	(33,959)
Other Preconstruction and Consulting	374,629	-	-	-
Back Charge	-	288	1,714	(1,426)
Contingency	2,411,643	4,671,000	150,790	4,520,210
Total Expenditures	27,993,955	35,400,000	20,197,585	15,202,415
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	(10,253)	(2,126,731)	(2,116,478)
OTHER FINANCING SOURCES (USES)				
Transfers from Other Fund	-	40,144	141,153	101,009
Transfers to other Funds	-	-	(644,060)	(644,060)
Total Other Financing Sources (Uses)	-	40,144	(502,907)	(543,051)
NET CHANGE IN FUND BALANCE	-	29,891	(2,629,638)	(2,659,529)
Fund Balance - Beginning of Year	722,327	1,461,466	1,461,467	1
FUND BALANCE (DEFICIT) - END OF YEAR	$ 722,327	$ 1,491,357	$ (1,168,171)	$ (2,659,528)

OTHER INFORMATION

STERLING RANCH COMMUNITY AUTHORITY BOARD
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2021

Bonds and Interest Maturing in the Year Ending December 31,	$75,030,000 Limited Tax Supported and Special Revenue Senior Bonds Series 2017A Dated December 14, 2017 Principal Due December 1, Interest Rate of 5.00% Payable June 1 and December 1		
	Principal	Interest	Total
2022	$ 310,000	$ 3,729,750	$ 4,039,750
2023	100,000	3,714,250	3,814,250
2024	345,000	3,709,250	4,054,250
2025	855,000	3,692,000	4,547,000
2026	1,350,000	3,649,250	4,999,250
2027	1,535,000	3,581,750	5,116,750
2028	1,715,000	3,505,000	5,220,000
2029	1,800,000	3,419,250	5,219,250
2030	1,995,000	3,329,250	5,324,250
2031	2,095,000	3,229,500	5,324,500
2032	2,305,000	3,124,750	5,429,750
2033	2,420,000	3,009,500	5,429,500
2034	2,650,000	2,888,500	5,538,500
2035	2,780,000	2,756,000	5,536,000
2036	3,030,000	2,617,000	5,647,000
2037	3,185,000	2,465,500	5,650,500
2038	3,455,000	2,306,250	5,761,250
2039	3,630,000	2,133,500	5,763,500
2040	3,925,000	1,952,000	5,877,000
2041	4,120,000	1,755,750	5,875,750
2042	4,445,000	1,549,750	5,994,750
2043	4,665,000	1,327,500	5,992,500
2044	5,020,000	1,094,250	6,114,250
2045	5,270,000	843,250	6,113,250
2046	5,655,000	579,750	6,234,750
2047	5,940,000	297,000	6,237,000
Total	$ 74,595,000	$ 66,259,500	$ 140,854,500

STERLING RANCH COMMUNITY AUTHORITY BOARD
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY (CONTINUED)
DECEMBER 31, 2021

Bonds and Interest Maturing in the Year Ending December 31,	$35,555,000 Limited Tax Supported District No. 2 Refunding and Improvement Senior Bonds Series 2020A Dated November 05, 2020 Principal Due December 1, Interest Rate of 3.375% - 4.250% Payable June 1 and December 1		
	Principal	Interest	Total
2022	$ 380,000	$ 1,410,625	$ 1,790,625
2023	465,000	1,397,800	1,862,800
2024	515,000	1,382,106	1,897,106
2025	535,000	1,364,725	1,899,725
2026	590,000	1,346,669	1,936,669
2027	610,000	1,326,756	1,936,756
2028	665,000	1,306,169	1,971,169
2029	690,000	1,283,725	1,973,725
2030	750,000	1,260,438	2,010,438
2031	775,000	1,235,125	2,010,125
2032	845,000	1,206,063	2,051,063
2033	880,000	1,174,375	2,054,375
2034	950,000	1,141,375	2,091,375
2035	985,000	1,105,750	2,090,750
2036	1,065,000	1,068,813	2,133,813
2037	1,105,000	1,028,875	2,133,875
2038	1,190,000	987,438	2,177,438
2039	1,235,000	942,813	2,177,813
2040	1,325,000	896,500	2,221,500
2041	1,370,000	846,813	2,216,813
2042	1,475,000	788,588	2,263,588
2043	1,535,000	725,900	2,260,900
2044	1,645,000	660,663	2,305,663
2045	1,715,000	590,750	2,305,750
2046	1,835,000	517,863	2,352,863
2047	1,915,000	439,875	2,354,875
2048	2,040,000	358,488	2,398,488
2049	2,130,000	271,788	2,401,788
2050	4,265,000	181,263	4,446,263
Total	$ 35,480,000	$ 28,248,131	$ 63,728,131

STERLING RANCH COMMUNITY AUTHORITY BOARD
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY (CONTINUED)
DECEMBER 31, 2021

Bonds and Interest Maturing in the Year Ending December 31,	Totals		
	Principal	Interest	Total
2022	$ 690,000	$ 5,140,375	$ 5,830,375
2023	565,000	5,112,050	5,677,050
2024	860,000	5,091,356	5,951,356
2025	1,390,000	5,056,725	6,446,725
2026	1,940,000	4,995,919	6,935,919
2027	2,145,000	4,908,506	7,053,506
2028	2,380,000	4,811,169	7,191,169
2029	2,490,000	4,702,975	7,192,975
2030	2,745,000	4,589,688	7,334,688
2031	2,870,000	4,464,625	7,334,625
2032	3,150,000	4,330,813	7,480,813
2033	3,300,000	4,183,875	7,483,875
2034	3,600,000	4,029,875	7,629,875
2035	3,765,000	3,861,750	7,626,750
2036	4,095,000	3,685,813	7,780,813
2037	4,290,000	3,494,375	7,784,375
2038	4,645,000	3,293,688	7,938,688
2039	4,865,000	3,076,313	7,941,313
2040	5,250,000	2,848,500	8,098,500
2041	5,490,000	2,602,563	8,092,563
2042	5,920,000	2,338,338	8,258,338
2043	6,200,000	2,053,400	8,253,400
2044	6,665,000	1,754,913	8,419,913
2045	6,985,000	1,434,000	8,419,000
2046	7,490,000	1,097,613	8,587,613
2047	1,915,000	439,875	2,354,875
2048	2,040,000	358,488	2,398,488
2049	2,130,000	271,788	2,401,788
2050	4,265,000	181,263	4,446,263
Total	$ 104,135,000	$ 94,210,631	$ 198,345,631