

**COTTONWOOD HOLLOW RESIDENTIAL
METROPOLITAN DISTRICT
Weld County, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2022

**COTTONWOOD HOLLOW RESIDENTIAL METROPOLITAN DISTRICT
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YEAR ENDED DECEMBER 31, 2022**

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Independent Auditor's Report

To the Board of Directors
Cottonwood Hollow Residential Metropolitan District

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities and the major funds of Cottonwood Hollow Residential Metropolitan District, as of December 31, 2022, and the respective changes in financial position, and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our 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 Cottonwood Hollow Residential Metropolitan District 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 Cottonwood Hollow Residential Metropolitan District'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 Cottonwood Hollow Residential Metropolitan District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Cottonwood Hollow Residential Metropolitan District's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Required Supplementary Information

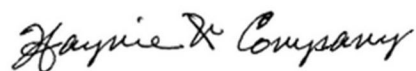
Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required 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 Cottonwood Hollow Residential Metropolitan District'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 has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.



Littleton, Colorado

October 10, 2023

BASIC FINANCIAL STATEMENTS

COTTONWOOD HOLLOW RESIDENTIAL METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2022

	<u>Governmental Activities</u>
ASSETS	
Cash and Investments	30,409
Cash and Investments - Restricted	7,424,329
Receivable from County Treasurer	2,097
Prepaid Expenses	3,276
Property Taxes Receivable	413,402
Due from Developer	155,968
Capital Assets, Not Being Depreciated	<u>25,211,343</u>
Total Assets	<u>33,240,824</u>
LIABILITIES	
Accounts Payable	126,580
Due to Other Governments	2,975,846
Retainage	257,525
Noncurrent Liabilities:	
Due in More Than One Year	<u>32,215,869</u>
Total Liabilities	<u>35,575,820</u>
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	<u>413,402</u>
Total Deferred Inflows of Resources	<u>413,402</u>
NET POSITION	
Restricted for:	
Emergency Reserves	800
Debt Service	2,092
Capital Projects	4,254,031
Unrestricted	<u>(7,005,321)</u>
Total Net Position	<u><u>(2,748,398)</u></u>

See accompanying Notes to Basic Financial Statements.

COTTONWOOD HOLLOW RESIDENTIAL METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022

	Program Revenues			Net Revenues (Expenses) and Change in Net Position
	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
	Expenses			Governmental Activities
FUNCTIONS/PROGRAMS				
Primary Government:				
Governmental Activities:				
General Government	\$ 127,498	\$ -	\$ -	\$ (127,498)
Interest and Related Costs on Long-Term Debt	1,598,916	-	-	(1,598,916)
Total Governmental Activities	<u>\$ 1,726,414</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(1,726,414)</u>
GENERAL REVENUES				
Property Taxes				90,033
Specific Ownership Taxes				8,742
NFURA TIF Revenue				56,611
Interest Income				150,598
Total General Revenues				<u>305,984</u>
CHANGE IN NET POSITION				(1,420,430)
Net Position - Beginning of Year				<u>(1,327,968)</u>
NET POSITION - END OF YEAR				<u><u>\$ (2,748,398)</u></u>

See accompanying Notes to Basic Financial Statements.

**COTTONWOOD HOLLOW RESIDENTIAL METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2022**

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments	\$ 30,409	\$ -	\$ -	\$ 30,409
Cash and Investments - Restricted	800	316	7,423,213	7,424,329
Receivable from County Treasurer	321	1,776	-	2,097
Prepaid Expenses	3,276	-	-	3,276
Property Taxes Receivable	63,326	350,076	-	413,402
Due from Developer	-	-	155,968	155,968
Total Assets	<u>\$ 98,132</u>	<u>\$ 352,168</u>	<u>\$ 7,579,181</u>	<u>\$ 8,029,481</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 34,801	\$ -	\$ 91,779	\$ 126,580
Retainage Payable	-	-	257,525	257,525
Due to Other Governments	-	-	2,975,846	2,975,846
Total Liabilities	<u>34,801</u>	<u>-</u>	<u>3,325,150</u>	<u>3,359,951</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Tax Revenue	<u>63,326</u>	<u>350,076</u>	<u>-</u>	<u>413,402</u>
Total Deferred Inflows of Resources	<u>63,326</u>	<u>350,076</u>	<u>-</u>	<u>413,402</u>
FUND BALANCES				
Nonspendable:				
Prepaid Expenses	3,276	-	-	3,276
Restricted for:				
Emergency Reserves	800	-	-	800
Debt Service	-	2,092	-	2,092
Capital Projects	-	-	4,254,031	4,254,031
Unassigned	<u>(4,071)</u>	<u>-</u>	<u>-</u>	<u>(4,071)</u>
Total Fund Balances	<u>5</u>	<u>2,092</u>	<u>4,254,031</u>	<u>4,256,128</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 98,132</u>	<u>\$ 352,168</u>	<u>\$ 7,579,181</u>	
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.				
Capital Assets, Not Being Depreciated				25,211,343
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.				
Bonds Payable				(30,147,000)
Accrued Interest on Bonds Payable				(1,978,819)
Developer Advance Payable				(89,337)
Accrued Interest on Developer Advance				<u>(713)</u>
Net Position of Governmental Activities				<u>\$ (2,748,398)</u>

See accompanying Notes to Basic Financial Statements.

COTTONWOOD HOLLOW RESIDENTIAL METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2022

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Bond Proceeds				
Property Taxes	\$ 13,793	\$ 76,240	\$ -	\$ 90,033
Specific Ownership Taxes	1,339	7,403	-	8,742
Interest Income	702	1,776	148,120	150,598
NFURA TIF Revenue	8,673	47,938	-	56,611
Total Revenues	<u>24,507</u>	<u>133,357</u>	<u>148,120</u>	<u>305,984</u>
EXPENDITURES				
Current:				
Accounting	86,514	-	24,511	111,025
County Treasurer's Fees	207	1,146	-	1,353
Directors Fees	1,900	-	-	1,900
Insurance	2,970	-	-	2,970
Utilities	870	-	-	870
Legal	30,716	-	31,243	61,959
Paying Agent Fees	-	4,003	-	4,003
Election	1,556	-	-	1,556
Miscellaneous	595	-	-	595
Banking Fees	102	-	-	102
Snow Removal	2,068	-	-	2,068
Engineering	-	-	16,665	16,665
Debt Service:				
Bond Interest	-	171,800	-	171,800
Capital Outlay:				
Capital Outlay	-	-	20,128,543	20,128,543
Total Expenditures	<u>127,498</u>	<u>176,949</u>	<u>20,200,962</u>	<u>20,505,409</u>
EXCESS OF REVENUES UNDER EXPENDITURES	(102,991)	(43,592)	(20,052,842)	(20,199,425)
OTHER FINANCING SOURCES				
Developer Advances	89,337	-	-	89,337
Total Other Financing Sources	<u>89,337</u>	<u>-</u>	<u>-</u>	<u>89,337</u>
NET CHANGE IN FUND BALANCES	(13,654)	(43,592)	(20,052,842)	(20,110,088)
Fund Balances - Beginning of Year	<u>13,659</u>	<u>45,684</u>	<u>24,306,873</u>	<u>24,366,216</u>
FUND BALANCES - END OF YEAR	<u><u>\$ 5</u></u>	<u><u>\$ 2,092</u></u>	<u><u>\$ 4,254,031</u></u>	<u><u>\$ 4,256,128</u></u>

See accompanying Notes to Basic Financial Statements.

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

Net Change in Fund Balances - Governmental Funds	\$ (20,110,088)
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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 any cost of any depreciable asset over the estimated useful life of the asset.

Capital Outlay	20,145,208
Water Rights	

Capital assets are not current resources, therefore revenues expected to be settled with capital assets are not reported in the governmental funds.

Due from Developer	-
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The issuance of long-term debt provides current financial resources to government funds, while the repayment of 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.

Developer Advances	(89,337)
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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.

Accrued Interest on Developer Advances	(713)
Accrued Interest on Bonds - Change in Liability	<u>(1,365,500)</u>

Change in Net Position of Governmental Activities	<u><u>\$ (1,420,430)</u></u>
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**COTTONWOOD HOLLOW RESIDENTIAL METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Budgets		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Property Taxes	\$ 13,741	\$ 13,793	\$ 13,793	\$ -
Specific Ownership Taxes	550	1,294	1,339	45
Interest Income	26	146	702	556
TIF (Tax Increment Financing)	5,000	7,273	8,673	1,400
Total Revenues	19,317	22,506	24,507	2,001
EXPENDITURES				
Accounting	56,623	86,514	86,514	-
Audit	6,600	13,200	-	13,200
Contingency	5,554	5,378	-	5,378
County Treasurer's Fees	206	207	207	-
Dues and Membership	400	1,238	-	1,238
Directors Fees	2,400	2,400	1,900	500
Insurance	2,647	2,970	2,970	-
Utilities	613	613	870	(257)
Banking Fees	800	800	102	698
Legal	4,089	25,000	30,716	(5,716)
Election	2,500	2,500	1,556	944
Miscellaneous	700	700	595	105
Engineering	1,868	-	-	-
Snow Removal	-	-	2,068	(2,068)
Total Expenditures	85,000	141,520	127,498	14,022
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(65,683)	(119,014)	(102,991)	16,023
OTHER FINANCING SOURCES				
Developer Advances	233,000	113,651	89,337	(24,314)
Total Other Financing Sources	233,000	113,651	89,337	(24,314)
NET CHANGE IN FUND BALANCES	167,317	(5,363)	(13,654)	(8,291)
Fund Balances - Beginning of Year	(165,496)	6,518	13,659	7,141
FUND BALANCES - END OF YEAR	<u>\$ 1,821</u>	<u>\$ 1,155</u>	<u>\$ 5</u>	<u>\$ (1,150)</u>

See accompanying Notes to Basic Financial Statements.

COTTONWOOD HOLLOW RESIDENTIAL METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 1 DEFINITION OF REPORTING ENTITY

Cottonwood Hollow Residential Metropolitan District (the District), a quasi-municipal corporation and political subdivision of the State of Colorado was organized on December 2, 2004 and is governed pursuant to provisions of the Colorado Special District Act. The District's service area boundaries are located entirely in the Town of Firestone (Town), County of Weld, Colorado.

The District was established principally to finance the construction of various categories of public improvements, such as streets, traffic and safety signals, storm drainage, sewer, water, and park and recreation facilities for the use and benefit of all its residents and taxpayers within the District's boundaries. Upon completion of construction and installation, it is the District's intent to dedicate all public improvements to the Town or its designee for operation and maintenance. Certain landscaping, park and recreation improvements, addition of retention/detention ponds, and irrigation system improvements may be maintained by the District unless the Town accepts ownership of any such improvements.

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

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-Wide and Fund Financial Statements

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

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

COTTONWOOD HOLLOW RESIDENTIAL METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

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

Separate financial statements are provided for the 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. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met. Expenditures for property and equipment are shown as increases in assets and redemption of bonds and notes are recorded as a reduction in liabilities.

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

The District reports the following major governmental funds:

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

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

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

**COTTONWOOD HOLLOW RESIDENTIAL METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

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

The District amended its annual budget for the year ended December 31, 2022.

Pooled Cash and Investments

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

Property Taxes

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

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

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g. roads, bridges, sidewalks and similar items), are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress, and are not included in the calculation of net investment in capital assets.

COTTONWOOD HOLLOW RESIDENTIAL METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (Continued)

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

Deferred Inflows of Resources

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

Equity

Net Position

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

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.

**COTTONWOOD HOLLOW RESIDENTIAL METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

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

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

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

NOTE 3 CASH AND INVESTMENTS

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

Statement of Net Position:

Cash and Investments	\$ 30,409
Cash and Investments - Restricted	<u>7,424,329</u>
Total Cash and Investments	<u><u>\$ 7,454,738</u></u>

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

Deposits with Financial Institutions	\$ 14,174
Investments	<u>7,440,564</u>
Total Cash and Investments	<u><u>\$ 7,454,738</u></u>

Deposits with Financial Institutions

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

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

**COTTONWOOD HOLLOW RESIDENTIAL METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Deposits with Financial Institutions (Continued)

At December 31, 2022, the District's cash deposits had a bank balance and carrying balance of \$14,174.

Investments

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments.

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments.

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

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

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

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

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

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted-Average Under 60 Days	<u>\$ 7,440,564</u>

COTTONWOOD HOLLOW RESIDENTIAL METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

COLOTRUST

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

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

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

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

NOTE 4 CAPITAL ASSETS

An analysis of the change in capital assets for the year ended December 31, 2022, follows:

	Balance - December 31, 2021	Increases	Decreases	Balance - December 31, 2022
Capital Assets, Not Being Depreciated:				
Construction in Progress	\$ 5,066,135	\$ 20,145,208	\$ -	\$ 25,211,343
Total Capital Assets, Not Being Depreciated	5,066,135	20,145,208	-	25,211,343
Governmental Activities Capital Assets, Net	\$ 5,066,135	\$ 20,145,208	\$ -	\$ 25,211,343

COTTONWOOD HOLLOW RESIDENTIAL METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 4 CAPITAL ASSETS (CONTINUED)

Upon completion and acceptance, a significant portion of capital assets will be conveyed by the District to other local governments. The District will not be responsible for the maintenance of those assets. Upon acceptance of the improvements, the District will remove the cost of construction for its capital assets.

NOTE 5 LONG-TERM OBLIGATIONS

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

	Balance - December 31, 2021	Additions	Retirements	Balance - December 31, 2022	Due Within One Year
Bonds Payable:					
Limited Tax General Obligation Bonds - Series 2021	\$ 30,147,000	-	-	30,147,000	-
Accrued Interest	613,319	1,537,300	171,800	1,978,819	-
Subtotal of Bonds Payable	30,760,319	1,537,300	171,800	32,125,819	-
Loans/Notes from Direct Borrowings:					
Developer Advances - General	-	89,337	-	89,337	-
Accrued Interest	-	713	-	713	-
Subtotal of Loans/Notes from Direct Borrowings	-	90,050	-	90,050	-
Total Long-Term Obligations	\$ 30,760,319	1,627,350	171,800	32,215,869	-

Limited Tax General Obligation Bonds, Series 2021

On June 17, 2021, the District issued Limited Tax General Obligation Bonds, Series 2021 (Series 2021 Bonds) in the par amounts of \$30,147,000. Proceeds from the sale of the Bonds were used to: (a) pay or reimburse Project Costs; and (b) pay costs of issuance of the Series 2021 Bonds.

The Series 2021 Bonds bears interest at 5.000% per annum and are payable annually on December 1, beginning December 1, 2021 from, and to the extent of, Pledged Revenue available, if any, after payment of all interest then due and owing on the Bonds (including current interest, accrued and unpaid interest, and compounded interest). The Series 2021 Bonds mature on December 1, 2051. The Series 2021 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 Series 2021 Bonds compounds annually on each December 1.

COTTONWOOD HOLLOW RESIDENTIAL METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Limited Tax General Obligation Bonds, Series 2021 (Continued)

In the event that any principal or interest on the Series 2021 Bonds remains unpaid after the application of all Pledged Revenues available therefor on December 2, 2060 (the "Discharge Date"), the Series 2021 Bonds will be deemed discharged.

Security for the Bonds

The Series 2021 Bonds are secured by and payable solely from and to the extent of Pledged Revenue which means: (a) the Property Tax Revenues; (b) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Required Mill Levy; (c) Capital Fees, if any; and (c) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

Property Tax Revenues means the ad valorem property taxes derived from the District's imposition of the Required Mill Levy, net of the costs of collection of the County and any tax refunds or abatements authorized by or on behalf of the County, whether such revenues are received from the Authority pursuant to the Cooperation Agreement or directly from the County Treasurer.

Capital Fees means all fees, rates, tolls, penalties, and charges of a capital nature (excluding periodic, recurring service charges) imposed in the future by the District.

Required Mill Levy

Pursuant to the Indenture, the District has covenanted to impose a Required Mill Levy upon all taxable property of the District each year in the amount of 55.664 mills, subject to adjustment for changes in the method of calculating assessed valuation after January 1, 2021, or such lesser mill levy which will pay all of the principal and interest on the Bonds in full.

Optional Redemption

The Series 2021 Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2026, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
June 1, 2026 to May 31, 2027	3.00%
June 1, 2027 to May 31, 2028	2.00%
June 1, 2028 to May 31, 2029	1.00%
June 1, 2029, and thereafter	0.00%

**COTTONWOOD HOLLOW RESIDENTIAL METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Events of Default for the Bonds

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 Indenture:

- i. The District fails or refuses to impose the required mill levy or to apply the pledged revenue as provided in the bond resolution;
- ii. The District defaults in the performance or observance of any other of the covenants in the bond resolution, and such default continues for 60 days after written notice specifying such default and requiring the same to be remedied is given to the District by the Owner.
- iii. The District files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the obligation represented by the bonds.

It is acknowledged that due to the limited nature of the pledged revenue, the failure to pay the principal of or interest on the bonds when due shall not, of itself, constitute an event of Default under the Indenture.

Remedies on Occurrence of Event of Default for the Revenue Bonds Upon the occurrence and continuance of an Event of Default, the Trustee shall have the following rights and remedies which may be pursued:

- i. Mandamus or Other Suit: The Owner may proceed by mandamus or any other suit, action, or proceeding at law or in equity, to enforce its rights.

No Acceleration

Notwithstanding the foregoing or anything else herein to the contrary, acceleration shall not be an available remedy for an Event of Default.

As of December 31, 2022, the District was not in default.

Authorized Debt

On November 8, 2016, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$156,150,000, at an interest rate not to exceed 18% per annum. At December 31, 2021, the District had authorized and unissued indebtedness in the following amounts allocated for the following purposes:

	Amount Authorized November 8 2016 Election	Authorization Used by Series 2021 Bonds	Authorized but Unissued as of December 31, 2021
Streets	\$ 19,320,000	\$ 13,276,593	\$ 6,043,407
Water	14,475,000	10,711,385	3,763,615
Parks and Recreation	27,780,000	6,159,022	21,620,978
Debt for Operations	16,500,000	-	16,500,000
Refunding	78,075,000	-	78,075,000
Total	<u>\$ 156,150,000</u>	<u>\$ 30,147,000</u>	<u>\$ 126,003,000</u>

**COTTONWOOD HOLLOW RESIDENTIAL METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 6 NET POSITION

The District's net position consists of two components - restricted and unrestricted.

Restricted net position includes amounts that are restricted for use either externally by creditors, grantors, contributors, or law and regulations of other governments, or as imposed by law through constitutional provisions or enabling legislation. The District's restricted net position at December 31, 2022, consists of \$800 for emergency reserves.

The District has a deficit in unrestricted net position. The deficit was a result of the District being responsible for the repayment of bonds issued to construct public improvements for the benefit of other governmental entities, and which costs have not been recorded on the District's financial records.

NOTE 7 RELATED PARTIES

Some of the Board of Directors are employees, owners or are otherwise associated with the Developer and may have conflicts of interest in dealing with the District. Management believes that all potential conflicts, if any, have been disclosed to the Board.

NOTE 8 AGREEMENTS

Advance and Reimbursement Agreement – Mortgage Consultants, LLC

The District entered into an infrastructure acquisition agreement with the Developer on January 1, 2017. This agreement established the terms and conditions for reimbursing the Developer for hard and soft construction costs pursuant to the District's reimbursement policy and specifies simple interest to accrue on amounts accepted for reimbursement at an annual rate of 7.0%. The District shall make payments for the advances, subject to annual appropriation and budget approval, from funds available within any fiscal year and not otherwise required for operations, capital improvements, debt service costs and expenses of the District. This agreement is terminated after December 31, 2022.

Water Credits

On February 7, 2018, Mortgage Consultants, LLC purchased a total of 131 water credits from the Town for a purchase price of \$5,458,989 (equivalent to \$41,672 per certificate) for commercial and residential use. On April 4, 2019, Mortgage Consultants, LLC conveyed 56.18 water credits to the Town, on behalf of the District and Cottonwood Hollow Commercial District, for exclusive use within their commercial and residential developments. On June 7, 2019, the Board of Directors of the District approved a reimbursement to Mortgage Consultants, LLC in the amount of \$1,240,790 for the District's share of the 56.18 water credits that were dedicated to the Town, with \$437,954 approved for immediate payment and the balance of \$802,836 to be approved for reimbursement by the Board of Directors at a later date, subject to the availability of District funds. The District anticipates that Mortgage Consultants, LLC will convey the balance of 74.82 water credits to the Town

**COTTONWOOD HOLLOW RESIDENTIAL METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 8 AGREEMENTS (CONTINUED)

Water Credits (continued)

in the future as development progresses within both the District and Cottonwood Hollow Commercial Metropolitan District, for the exclusive use within those Districts.

Advance and Reimbursement Agreement – Cottonwood Colorado Residential, LLC

The District entered into an infrastructure acquisition agreement with the Developer on May 26, 2021. This agreement established the terms and conditions for reimbursing the Developer for hard and soft construction costs pursuant to the District's reimbursement policy and specifies simple interest to accrue on amounts accepted for reimbursement at an annual rate of 2.0%. The District shall make payments for the advances, subject to annual appropriation and budget approval, from funds available within any fiscal year and not otherwise required for operations, capital improvements, debt service costs and expenses of the District.

NOTE 10 RISK MANAGEMENT

Except as provided in the Colorado Governmental Immunity Act, §24-10-101, et seq., C.R.S., the District 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 District is a member of the Colorado Special Districts Property and Liability Pool (Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property, workers compensation, 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 11 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.

**COTTONWOOD HOLLOW RESIDENTIAL METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 11 TAX, SPENDING, AND DEBT LIMITATIONS (CONTINUED)

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.

On November 4, 2014, the District's voters authorized the District to increase property taxes \$11,000,000 annually, without limitation of rate and without regard to any spending, revenue raising, or other limitations contained within Article X, Section 20 of the Colorado Constitutions (TABOR) or Section 20-1-301, C.R.S., to pay the District's operations, maintenance and other expenses. Additionally, the District's electors authorized the District to collect, spend or retain all revenue without regard to any limitations under TABOR.

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

SUPPLEMENTARY INFORMATION

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

	<u>Budget Original</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES			
Property Taxes	\$ 75,957	\$ 76,240	\$ 283
Specific Ownership Taxes	3,038	7,403	4,365
Interest Income	121	1,776	1,655
TIF (Tax Increment Financing)	35,000	47,938	12,938
Total Revenues	<u>114,116</u>	<u>133,357</u>	<u>19,241</u>
EXPENDITURES			
County Treasurer's Fees	1,139	1,146	(7)
Bond Interest	205,155	171,800	33,355
Paying Agent Fees	-	4,003	(4,003)
Total Expenditures	<u>206,294</u>	<u>176,949</u>	<u>29,345</u>
NET CHANGE IN FUND BALANCES	(92,178)	(43,592)	48,586
Fund Balances - Beginning of Year	<u>167,314</u>	<u>45,684</u>	<u>(121,630)</u>
FUND BALANCES - END OF YEAR	<u><u>\$ 75,136</u></u>	<u><u>\$ 2,092</u></u>	<u><u>\$ (73,044)</u></u>

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

	<u>Budget Original</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES			
Interest Income	\$ 25,190	\$ 148,120	\$ 148,120
Total Revenues	<u>25,190</u>	<u>148,120</u>	<u>148,120</u>
EXPENDITURES			
Accounting	-	24,511	(24,511)
Legal	-	31,243	(31,243)
Banking Fees	5,000	-	5,000
Engineering	-	16,665	(16,665)
Capital Outlay	<u>25,210,086</u>	<u>20,128,543</u>	<u>5,081,543</u>
Total Expenditures	<u>25,215,086</u>	<u>20,200,962</u>	<u>5,014,124</u>
NET CHANGE IN FUND BALANCES	(25,189,896)	(20,052,842)	5,137,054
Fund Balances - Beginning of Year	<u>25,189,896</u>	<u>24,306,873</u>	<u>(883,023)</u>
FUND BALANCES - END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$ 4,254,031</u></u>	<u><u>\$ 4,254,031</u></u>

OTHER INFORMATION

**COTTONWOOD HOLLOW RESIDENTIAL METROPOLITAN DISTRICT
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2022**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied				Total Property Taxes		Percentage Collected to Levied
		General	General Obligation Bonds and Interest	Refunds/ Abatements	Levied	Collected		
2018	\$ 9,191,430	61.911	0.000	0.000	\$ 569,051	\$ 569,236	100.03%	
2019	11,680,873	61.911	0.000	0.000	723,175	500,318	69.18%	
2020	5,286,288	65.277	0.000	71.638	723,771	722,949	99.89%	
2021	4,288,310	10.070	55.664	0.000	188,787	188,574	99.89%	
2022	1,369,487	10.070	55.664	0.000	90,028	90,033	100.01%	
Estimated for the Year Ending December 31,								
2023	\$ 6,328,783	10.006	55.315	0.000	\$ 413,402			

NOTE: Property taxes collected in any one year include collection of delinquent property taxes assessed in prior years, as well as reductions for property tax refunds or abatements. Information received from the County Treasurer does not permit identification of specific year of assessment.