

COUNTRYDALE METROPOLITAN DISTRICT
Jefferson County, Colorado

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2023

**COUNTRYDALE METROPOLITAN DISTRICT
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2023**

INDEPENDENT AUDITOR’S REPORT	1
BASIC FINANCIAL STATEMENTS	
GOVERNMENT-WIDE FINANCIAL STATEMENTS	
STATEMENT OF NET POSITION	1
STATEMENT OF ACTIVITIES	2
BALANCE SHEET – GOVERNMENTAL FUNDS	3
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS	4
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES	5
GENERAL FUND – STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	6
NOTES TO BASIC FINANCIAL STATEMENTS	7
SUPPLEMENTARY INFORMATION	
DEBT SERVICE FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	23
OTHER INFORMATION	
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY	25
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED	28



Board of Directors
Countrydale Metropolitan District
Jefferson County, Colorado

Independent Auditor's Report

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Countrydale Metropolitan District (the "District"), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Countrydale Metropolitan District as of December 31, 2023, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

Exercise professional judgment and maintain professional skepticism throughout the audit.

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Required Supplemental Information

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

Supplementary Information

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

Other Information

Management is responsible for the other information included in our report. The other information, as listed in the table of contents, does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and, accordingly, we do not express an opinion or provide any assurance on them.

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

Wipfli LLP

Wipfli LLP
Denver, Colorado

November 11, 2024

BASIC FINANCIAL STATEMENTS

**COUNTRYDALE METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2023**

	Governmental Activities
ASSETS	
Cash and Investments	\$ 361,916
Cash and Investments - Restricted	895,677
Interest receivable	403
Receivable from County Treasurer	8,508
Property Tax Receivable	2,016,486
Capital Assets:	
Capital Assets Not Being Depreciated	1,348,419
Total Assets	4,631,409
 DEFERRED OUTFLOWS OF RESOURCES	
Cost of Refunding, Net	379,168
Total Deferred Outflows of Resources	379,168
 LIABILITIES	
Accounts Payable	41,924
Accrued Interest	53,538
Noncurrent Liabilities:	
Due Within One Year	835,000
Due in More Than One Year	16,190,000
Total Liabilities	17,120,462
 DEFERRED INFLOWS OF RESOURCES	
Deferred Property Tax	2,016,486
Total Deferred Inflows of Resources	2,016,486
 NET POSITION	
Restricted for:	
Emergency Reserve	13,300
Net Position - Unrestricted	(14,139,671)
Total Net Position	\$ (14,126,371)

See accompanying Notes to Basic Financial Statements.

**COUNTRYDALE METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES –
GOVERNMENTAL FUNDS
DECEMBER 31, 2023**

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net Revenues (Expenses) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary Government:					
Governmental Activities:					
General Government	\$ 451,673	\$ 361,100	\$ 28,953	\$ -	\$ (61,620)
Interest on Long-Term Debt and Related Costs	1,274,067	-	-	-	(1,274,067)
Total Governmental Activities	<u>\$ 1,725,740</u>	<u>\$ 361,100</u>	<u>\$ 28,953</u>	<u>\$ -</u>	<u>(1,335,687)</u>
GENERAL REVENUES					
Property Taxes					1,597,211
Property Taxes - Contractual Obligation					322,182
Specific Ownership Taxes					137,287
Interest Income					35,304
Total General Revenues and Transfers					<u>2,091,984</u>
CHANGES IN NET POSITION					
					756,297
Net Position - Beginning of Year					<u>(14,882,668)</u>
NET POSITION - END OF YEAR					<u>\$ (14,126,371)</u>

See accompanying Notes to Basic Financial Statements.

**COUNTRYDALE METROPOLITAN DISTRICT
BALANCE SHEET –
GOVERNMENTAL FUNDS
DECEMBER 31, 2023**

	General	Debt Service	Total Governmental Funds
ASSETS			
Cash and Investments	\$ 361,916	\$ -	\$ 361,916
Cash and Investments - Restricted	13,300	882,377	895,677
Receivable from County Treasurer	-	8,508	8,508
Interest receivable	-	403	403
Property Tax Receivable	52,850	1,963,636	2,016,486
Total Assets	\$ 428,066	\$ 2,854,924	\$ 3,282,990
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 41,924	\$ -	\$ 41,924
Total Liabilities	41,924	-	41,924
DEFERRED INFLOWS OF RESOURCES			
Deferred Property Tax	52,850	1,963,636	2,016,486
Total Deferred Inflows of Resources	52,850	1,963,636	2,016,486
FUND BALANCES			
Restricted for:			
Emergency Reserves	13,300	-	13,300
Assigned to:			
Subsequent Year's Expenditures	20,778	-	20,778
Unassigned	299,214	891,288	1,190,502
Total Fund Balances	333,292	891,288	1,224,580
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 428,066	\$ 2,854,924	
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.			1,348,419
Other long-term assets are not available to pay for current period expenditures and, therefore, are not reported in the funds.			
Cost of Refunding, Net			379,168
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			(4,990,000)
Loans Payable			(12,035,000)
Accrued Interest on Debt Payable			(53,538)
Net Position of Governmental Activities			\$ (14,126,371)

See accompanying Notes to Basic Financial Statements.

**COUNTRYDALE METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2023**

	General	Debt Service	Total Governmental Funds
REVENUES			
Property Taxes	\$ 49,123	\$ 1,548,088	\$ 1,597,211
Property Taxes - Contractual Obligation	-	322,182	322,182
Specific Ownership Taxes	-	137,287	137,287
Interest Income	2,966	32,338	35,304
General Fund Fees	361,100	-	361,100
Conduit System License Fees	28,953	-	28,953
Total Revenues	<u>442,142</u>	<u>2,039,895</u>	<u>2,482,037</u>
EXPENDITURES			
Current:			
Accounting	39,929	-	39,929
Auditing	4,800	-	4,800
County Treasurer's Fee	737	23,222	23,959
County Treasurer'S Fees - Contractual Obligation	-	4,832	4,832
District Management	24,856	-	24,856
Dues And Membership	874	-	874
Election	1,007	-	1,007
Electricity	1,398	-	1,398
Insurance	9,751	-	9,751
Intergovernmental Payments - Rec Center	-	265,165	265,165
Intergovernmental Payments - Land Leases	-	30,000	30,000
Intergovernmental Payments - Cost Share	-	22,129	22,129
Landscaping	144,333	-	144,333
Legal	5,179	-	5,179
Miscellaneous	1,307	-	1,307
Repairs And Maintenance	27,716	-	27,716
Snow Removal	5,907	-	5,907
Water	159,447	-	159,447
Debt Service:			
Loan Interest - Series 2015	-	421,958	421,958
Bond Interest - 2010 Sub Bond	-	449,100	449,100
Loan Principal - Series 2015	-	810,000	810,000
Paying Agent Fees	-	800	800
Total Expenditures	<u>427,241</u>	<u>2,027,206</u>	<u>2,454,447</u>
NET CHANGE IN FUND BALANCES	14,901	12,689	27,590
Fund Balances - Beginning of Year	<u>318,391</u>	<u>878,599</u>	<u>1,196,990</u>
FUND BALANCES - END OF YEAR	<u>\$ 333,292</u>	<u>\$ 891,288</u>	<u>\$ 1,224,580</u>

See accompanying Notes to Basic Financial Statements.

**COUNTRYDALE 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, 2023**

Net Change in Fund Balances - Total Governmental Funds \$ 27,590

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. Therefore, this is the amount of capital outlay, depreciation and dedication of capital assets to other governments, in the current period.

Depreciation Expense (24,433)

The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of government funds. Neither transaction, however, has any effect on net position.

Loan Principal 810,000

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

Accrued Interest Payable - Change in Liability 2,260
Amortization of Cost of Bond Refunding (59,120)

Changes in Net Position of Governmental Activities \$ 756,297

**COUNTRYDALE METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Budget Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 49,100	\$ 49,123	\$ 23
Interest Income	4,629	2,966	(1,663)
General Fund Fees	363,170	361,100	(2,070)
Conduit System License Fees	15,260	28,953	13,693
Total Revenues	<u>432,159</u>	<u>442,142</u>	<u>9,983</u>
EXPENDITURES			
Accounting	32,000	39,929	(7,929)
Auditing	5,000	4,800	200
Contingency	4,213	-	4,213
County Treasurer's Fee	737	737	-
District Management	21,300	24,856	(3,556)
Dues And Membership	1,000	874	126
Election	1,000	1,007	(7)
Electricity	1,250	1,398	(148)
Insurance	17,500	9,751	7,749
Landscaping	145,000	144,333	667
Legal	5,000	5,179	(179)
Miscellaneous	1,000	1,307	(307)
Repairs And Maintenance	50,000	27,716	22,284
Snow Removal	20,000	5,907	14,093
Water	155,000	159,447	(4,447)
Total Expenditures	<u>460,000</u>	<u>427,241</u>	<u>32,759</u>
NET CHANGE IN FUND BALANCE	(27,841)	14,901	42,742
Fund Balance - Beginning of Year	<u>322,515</u>	<u>318,391</u>	<u>(4,124)</u>
FUND BALANCE - END OF YEAR	<u>\$ 294,674</u>	<u>\$ 333,292</u>	<u>\$ 38,618</u>

See accompanying Notes to Basic Financial Statements.

**COUNTRYDALE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 DEFINITION OF REPORTING ENTITY

Countrydale Metropolitan District (District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized in December 1997 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in Jefferson County, Colorado. The District was established to finance public improvements to be either owned and maintained by the District, dedicated to the City of Westminster, Colorado (the City), or dedicated to some other appropriate governmental or nonprofit entity. The District has the power to acquire, construct, complete or relocate the following facilities: parks and recreation, sanitary sewer, traffic and safety, street improvements, public transportation, water, television relay, telephone and fiber optic service, as well as mosquito control systems.

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 assets, deferred outflow of resources, liabilities, and deferred inflow of resources of the District is reported as net position.

**COUNTRYDALE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

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

Separate financial statements are provided for 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.

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. 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 general obligation debt of the governmental funds.

**COUNTRYDALE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

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.

Pooled Cash and Investments

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

Property Taxes

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

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

Capital Assets

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

**COUNTRYDALE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (Continued)

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

Street Improvements	20 to 40 Years
---------------------	----------------

Cost of Debt Refunding

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

Deferred Inflow/Outflow of Resources

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

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

Equity

Net Position

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

**COUNTRYDALE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

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

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2023, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 361,916
Cash and Investments - Restricted	895,677
Total Cash and Investments	<u>\$ 1,257,593</u>

**COUNTRYDALE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

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

Deposits with Financial Institutions	\$ 103,885
Investments	<u>1,153,708</u>
Total Cash and Investments	<u><u>\$ 1,257,593</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.

At December 31, 2023, the District's cash deposits had a bank balance and carry balance of \$103,885.

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.

**COUNTRYDALE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

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, 2023, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted-Average Under 60 Days	\$ 1,153,708

CSAFE

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

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

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

**COUNTRYDALE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

CSAFE (Continued)

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

NOTE 4 CAPITAL ASSETS

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

	Balance - December 31, 2022	Increases	Decreases	Balance - December 31, 2023
Capital Assets, Not Being Depreciated:				
Land	\$ 1,032,689	\$ -	\$ -	\$ 1,032,689
Capital Assets, Being Depreciated:				
Street Improvements	848,977	-	-	848,977
Less: Accumulated Depreciation	<u>(508,814)</u>	<u>(24,433)</u>	<u>-</u>	<u>(533,247)</u>
Capital Assets, Net	<u>\$ 1,372,852</u>	<u>\$ (24,433)</u>	<u>\$ -</u>	<u>\$ 1,348,419</u>

Depreciation expense for 2023 in the amount of \$24,433 was charged to the General Government function/program.

**COUNTRYDALE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 LONG-TERM OBLIGATIONS

The following is an analysis of changes in the District's long-term obligations for the year ended December 31, 2023:

	Balance - December 31, 2022	Additions	Retirements	Balance - December 31, 2023	Due Within One Year
General Obligation Debt Debt Payable:					
2015 NBH Bank Loan	\$ 12,845,000	\$ -	\$ 810,000	\$ 12,035,000	\$ 835,000
Refunding Subordinate Bonds Series 2010B	4,990,000	-	-	4,990,000	-
Total	<u>\$ 17,835,000</u>	<u>\$ -</u>	<u>\$ 810,000</u>	<u>\$ 17,025,000</u>	<u>\$ 835,000</u>

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

General Obligation Debt

On July 1, 2015, the District entered into a Loan Agreement with NBH Bank in the amount of \$17,100,000, as evidenced by the Note (the Loan).

Proceeds from the loan were used to refund the Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding Senior Note, Series 2010A, dated December 22, 2010, in the original principal amount of \$21,500,000 (the Refunded Note), establish a Debt Service Reserve Fund, and pay costs incurred in connection with the Loan.

The Loan is due July 1, 2035, with an annual interest rate of 3.24%, calculated on the basis of a 360-day year and actual number of days elapsed, payable semi-annually on June 1 and December 1, beginning on December 1, 2015. Payments of principal are due annually on December 1, beginning on December 1, 2016.

The District may prepay amounts owing under the Note at any time and from time to time. The District may be required to pay a Prepayment Fee equal to interest accrued from the beginning of the last payment date to the date of prepayment, plus the present value of the difference between (a) the amount that would have been realized by the Bank on the prepaid amount for the remaining term of the Loan at the Fixed Interest Rate on the Note and (b) the amount that would be realized by the Bank by reinvesting such prepaid funds for the remaining term of the Loan.

The Loan is secured by and payable from Pledged Revenue as defined as monies derived from the Required Mill Levy, net of collection costs; Specific Ownership Taxes; and any other legally available moneys which the Board determines in its sole discretion to apply as Pledged Revenue.

The District's Required Mill Levy, as defined in the Loan, means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal of and interest on the Loan, as the same become due and payable, and to make up any deficiencies in the Reserve Fund, without limitation of rate.

**COUNTRYDALE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

The Loan is further secured by the Debt Service Reserve Fund in the required amount of \$350,000 for so long as the Loan is outstanding.

The 2015 Loan is not subject to acceleration or early termination and no assets have been pledged as collateral on the loan.

Events of Default on the 2015 Loan

Events of default occur if the District:

- a) fails or refuses to impose the Required Mill Levy or to apply the Pledged Revenue as required by the Loan Agreement;
- b) fails to transfer Pledged Revenue when due;
- c) does not comply with other customary terms and conditions consistent with normal municipal financing as described in the Loan Agreement, and;
- d) defaults in the payment of principal of or interest when due and continuance of such default beyond any grace period.

Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding Subordinate Bonds, Series 2010B

The District issued \$5,490,000 of Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding Subordinate Bonds, Series 2010B, dated December 17, 2010 (the Subordinate Bonds). The Bond Resolution authorizing the issuance of the Subordinate Bonds was amended on July 10, 2015. The Required Mill Levy imposed by the District to pay debt service on the Subordinate Bonds has converted from a limited to an unlimited mill levy.

The Subordinate Bonds are term bonds due December 15, 2037, with an interest rate of 9.00%, payable annually on December 15. The Subordinate Bonds are subject to redemption prior to maturity, at the option of the District, as a whole or in part, on December 15, 2025 and on any date thereafter without a redemption premium.

The Subordinate Bonds are secured by and payable from Pledged Revenue as defined as monies derived from the imposition of the Subordinate Required Mill Levy, net of collection costs; the portion of the Specific Ownership Tax which is collected as a result of imposition of the Subordinate Required Mill Levy, net of any costs of collection; and any other legally available moneys which the District determines, in its sole discretion, to credit as Pledged Revenue, on a subordinate basis to the Loan.

The Subordinate Bonds are further secured by the Subordinate Debt Service Reserve Fund in the required amount of \$490,000 for so long as the Subordinate Bonds are outstanding.

The District's Subordinate Required Mill Levy as defined in the Amended Bond Resolution, means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal of, premium if any, and interest on the Subordinate Bonds, as the same become due and payable, without limitation of rate.

**COUNTRYDALE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding Subordinate Bonds, Series 2010B (Continued)

Prior to the Unlimited Tax Receipt Date, to the extent principal of the 2010B Bonds is not paid when due, such principal will remain outstanding until paid. Prior to the Unlimited Tax Receipt Date, to the extent interest on the 2010B Bonds is not paid when due, such interest will compound on each interest payment date, at the rate then borne by the bonds. The 2010B Bonds are not subject to early termination.

The 2010B Bonds are not subject to acceleration or early termination and no assets have been pledged as collateral on the bonds.

Events of Default on the 2010B Bonds

Events of default occur if the District:

- a) prior to the Unlimited Tax Receipt Date, fails or refuses to impose the Required Mill Levy or to apply the Pledged Revenue as required by the Bond Resolution;
- b) on or after the Unlimited Tax Receipt Date, fails to pay the principal of, premium if any, or interest on the 2010B Bonds when due;
- c) fails to apply the Pledged Revenue as required by the Bond Resolution, and;
- d) does not comply with other customary terms and conditions consistent with normal municipal financing as described in the Bond Resolution.

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

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 835,000	\$ 845,533	\$ 1,680,533
2025	865,000	817,020	1,682,020
2026	895,000	788,605	1,683,605
2027	920,000	759,204	1,679,204
2028	950,000	729,749	1,679,749
2029 - 2033	5,220,000	3,157,004	8,377,004
2034 - 2037	7,340,000	1,896,494	9,236,494
Total	<u>\$ 17,025,000</u>	<u>\$ 8,993,609</u>	<u>\$ 26,018,609</u>

**COUNTRYDALE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Authorized Debt

On November 4, 1997, November 2, 1999, and November 7, 2000, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$16,500,000, \$24,600,000, and \$54,600,000, respectively. At December 31, 2023, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	Amount Authorized November 4, 1,997	Amount Authorized November 2, 1,999	Amount Authorized November 7, 2,000	Authorization Used	Authorized But Unissued
Streets	\$ 12,000,000	\$ 12,000,000	\$ 12,000,000	\$ 35,794,890	\$ 205,110
Water	500,000	2,000,000	2,000,000	2,459,630	2,040,370
Sanitary Sewer	500,000	2,000,000	2,000,000	2,459,630	2,040,370
Parks and Recreation	2,000,000	4,000,000	4,000,000	3,728,185	6,271,815
Traffic and Safety	200,000	1,000,000	1,000,000	2,175,083	24,917
Mosquito Control	200,000	200,000	200,000	408,842	191,158
Public Transportation	200,000	1,000,000	1,000,000	2,103,842	96,158
Telephone	200,000	400,000	400,000	408,842	591,158
Television Relay and Translation	200,000	1,000,000	1,000,000	408,842	1,791,158
Operations and Maintenance	500,000	1,000,000	1,000,000	1,129,460	1,370,540
Refunding	-	-	30,000,000	30,000,000	-
Total	<u>\$ 16,500,000</u>	<u>\$ 24,600,000</u>	<u>\$ 54,600,000</u>	<u>\$ 81,077,246</u>	<u>\$ 14,622,754</u>

Pursuant to the Amended Service Plan, the District's debt may not exceed \$27,000,000 without the consent of the City. The issuance of the 2010A Note and the 2010B Bonds resulted in outstanding bonded debt of \$26,990,000; thus, the District has \$10,000 of debt authorization remaining under the Service Plan. The Board currently has no plans to seek a modification of the Service Plan to seek approval for bonded indebtedness in excess of this amount.

NOTE 6 NET POSITION

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

Restricted net position includes assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had restricted net position as of December 31, 2023, as follows:

Restricted Net Position:

Emergency Reserve	\$ 13,300
Total Restricted Net Position	<u>\$ 13,300</u>

**COUNTRYDALE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 6 NET POSITION (CONTINUED)

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

NOTE 7 RELATED PARTIES

Board members of the District are employed by or part owners of business or businesses that are involved with, may become involved with, or are directly and substantially affected by the activities of the District, and all Board members own real property that is located in the District. These relationships and ownerships, in certain circumstances, may give the appearance that conflicting interests could affect their official activities as Board members but as a general matter, they do not disqualify them to serve as Board members. As and when required by law, each affected Board member files a written disclosure of any potential conflicts of interest with the District and the Colorado Secretary of State, and they refrain from voting on affected matters unless allowed by law.

NOTE 8 INTERGOVERNMENTAL AGREEMENTS

Cost-Sharing Agreements

The District has entered into two cost-sharing agreements with the City. The first agreement calls for the District to certify a fixed rate mill levy of 3 mills. The proceeds of the mill levy will be made available to the City for the purpose of jointly financing public recreation facilities. During 2023, the District paid the City \$265,165 for public recreation facilities.

The second agreement calls for the District to certify a mill levy of not less than 0.25 mills and not more than 0.50 mills to generate \$20,000 of revenue. All revenue generated by the mill levy is to be transferred to the City. Any excess revenue generated by the minimum (0.25 mills) is to be transferred to the City. The revenue is to be utilized to enhance golf course operations. The District paid the City \$22,129 in 2023 pursuant to this agreement.

These mill levies are in addition to the debt service and operations mill levies.

**COUNTRYDALE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 8 INTERGOVERNMENTAL AGREEMENTS (CONTINUED)

Land Lease Obligation

As of 2006, the District has assumed certain obligations of the Developer under a land lease with the City which obligates the District to pay the City on an annual basis for a portion of the costs incurred by the City to defray the costs associated with the lease of the County property necessary for the existence of the golf course in an amount not to exceed \$590,000. During 2023, the District paid the City \$30,000 under the land lease obligation. The maximum annual reimbursements are as follows:

2006 - 2007	\$20,000 per Year
2008 - 2017	\$25,000 per Year
2018 - 2027	\$30,000 per Year

Exclusion and Service Agreement

On November 4, 2005, the District entered into an Exclusion and Service Agreement for the exclusion of certain real property in the District. The property continues to be subject to the levy of taxes for the payment of its proportionate share of the outstanding debt existing at the time of the exclusion. The property has been excluded from the boundaries of the District and is therefore excluded from any future General Fund mill levy. However, as consideration for the benefits derived from the District's continued provision of operation and maintenance services, the owner of the property agrees to pay the District a general fund fee calculated as if it were in the District. Notice of payment due is provided every January and the fee is payable at the same time that taxes are legally due.

NOTE 9 RISK MANAGEMENT

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

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

The District 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.

**COUNTRYDALE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS

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

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

On November 4, 1997, and November 2, 1999, the District voters passed an election question to increase property taxes \$500,000 and \$100,000, respectively, annually as adjusted for inflation, without limitation of rate, to pay the District's operations, maintenance and other expenses. Additionally, the District's electors authorized the District to collect, retain and spend all revenue without regard to any limitations under TABOR.

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

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

SUPPLEMENTARY INFORMATION

**COUNTRYDALE METROPOLITAN DISTRICT
DEBT SERVICE FUND –
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Budget Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 1,547,287	\$ 1,548,088	\$ 801
Property Taxes - Contractual Obligation	322,015	322,182	167
Specific Ownership Taxes	134,288	137,287	2,999
Interest Income	12,596	32,338	19,742
Total Revenues	<u>2,016,186</u>	<u>2,039,895</u>	<u>23,709</u>
EXPENDITURES			
County Treasurer's Fee	23,209	23,222	(13)
County Treasurer's Fees - Contractual Obligation	4,830	4,832	(2)
Paying Agent Fees	800	800	-
Intergovernmental Payments - Rec Center	265,056	265,165	(109)
Intergovernmental Payments - Land Leases	30,000	30,000	-
Intergovernmental Payments - Cost Share	22,088	22,129	(41)
Contingency	22,647	-	22,647
Loan Interest - Series 2015	421,958	421,958	-
Bond Interest - 2010 Sub Bond	449,100	449,100	-
Loan Principal - Series 2015	810,000	810,000	-
Total Expenditures	<u>2,049,688</u>	<u>2,027,206</u>	<u>22,482</u>
NET CHANGE IN FUND BALANCE	(33,502)	12,689	46,191
Fund Balance - Beginning of Year	<u>873,502</u>	<u>878,599</u>	<u>5,097</u>
FUND BALANCE - END OF YEAR	<u>\$ 840,000</u>	<u>\$ 891,288</u>	<u>\$ 51,288</u>

OTHER INFORMATION

**COUNTRYDALE METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2023**

<u>Year Ended December 31,</u>	\$17,100,000 Loan Agreement with NBH Bank, N.A. Interest Rate 3.24% Dated July 10, 2015		
	Principal	Interest	Total
2024	\$ 835,000	\$ 396,433	\$ 1,231,433
2025	865,000	367,920	1,232,920
2026	895,000	339,505	1,234,505
2027	920,000	310,104	1,230,104
2028	950,000	280,649	1,230,649
2029	980,000	248,675	1,228,675
2030	1,010,000	216,482	1,226,482
2031	1,045,000	183,303	1,228,303
2032	1,075,000	149,383	1,224,383
2033	1,110,000	113,661	1,223,661
2034	1,150,000	77,198	1,227,198
2035	1,200,000	22,896	1,222,896
2036	-	-	-
2037	-	-	-
Total	\$ 12,035,000	\$ 2,706,209	\$ 14,741,209

**COUNTRYDALE METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY (CONTINUED)
DECEMBER 31, 2023**

\$5,490,000 General Obligation Limited Tax
(Convertible to Unlimited Tax) Refunding Subordinate
Bonds- Series 2010B Interest Rate 9.00%
Dated December 22, 2010

Year Ended December 31,	Principal	Interest	Total
2024	\$ -	\$ 449,100	\$ 449,100
2025	-	449,100	449,100
2026	-	449,100	449,100
2027	-	449,100	449,100
2028	-	449,100	449,100
2029	-	449,100	449,100
2030	-	449,100	449,100
2031	-	449,100	449,100
2032	-	449,100	449,100
2033	-	449,100	449,100
2034	-	449,100	449,100
2035	-	449,100	449,100
2036	-	449,100	449,100
2037	4,990,000	449,100	5,439,100
Total	<u>\$ 4,990,000</u>	<u>\$ 6,287,400</u>	<u>\$ 11,277,400</u>

**COUNTRYDALE METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY (CONTINUED)
DECEMBER 31, 2023**

Year Ended December 31,	Total		
	Principal	Interest	Total
2024	\$ 835,000	\$ 845,533	\$ 1,680,533
2025	865,000	817,020	1,682,020
2026	895,000	788,605	1,683,605
2027	920,000	759,204	1,679,204
2028	950,000	729,749	1,679,749
2029	980,000	697,775	1,677,775
2030	1,010,000	665,582	1,675,582
2031	1,045,000	632,403	1,677,403
2032	1,075,000	598,483	1,673,483
2033	1,110,000	562,761	1,672,761
2034	1,150,000	526,298	1,676,298
2035	1,200,000	471,996	1,671,996
2036	-	449,100	449,100
2037	4,990,000	449,100	5,439,100
Total	\$ 17,025,000	\$ 8,993,609	\$ 26,018,609

**COUNTRYDALE METROPOLITAN DISTRICT
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2023**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied				Total Property Taxes		Percent Collected to Levied
		General	Debt Service	Contractual Obligations	Refunds and Abatements	Levied	Collected	
2019	\$ 65,431,367	2.600	17.000	3.777	0.000	\$ 1,382,561	\$ 1,361,725	98.49 %
2020	84,601,885	2.600	16.250	3.611	0.000	1,733,706	1,712,406	98.77
2021	84,048,124	2.600	17.500	3.613	0.000	1,828,615	1,734,523	94.85
2022	87,741,524	2.600	18.000	3.598	0.000	1,941,289	1,946,759	100.28
2023	89,697,779	2.600	17.250	3.590	0.000	1,918,402	1,919,393	100.05
Estimated for the Year Ending December 31,								
2024	\$ 99,138,506	2.600	16.250	3.557	0.000	\$ 2,016,486		

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

* 2021 includes an abatement for \$31,926