

SORREL RANCH METROPOLITAN DISTRICT

Financial Statements

Year Ended December 31, 2023

with

Independent Auditors' Report

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Independent Auditors' Report

Board of Directors
Sorrel Ranch Metropolitan District
Arapahoe County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund, of the Sorrel Ranch 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 the 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, 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.

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

Other Information

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

In connection with our audit of the basic financial statements, our responsibility is to read the 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.

Tatton and Company, LLC

Cedaredge, CO
September 4, 2024

SORREL RANCH METROPOLITAN DISTRICT

BALANCE SHEET/STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
December 31, 2023

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
ASSETS						
Cash and investments	\$ 524,014	\$ -	\$ -	\$ 524,014	\$ -	\$ 524,014
Cash and investments - restricted	8,751	422,348	5,544	436,643	-	436,643
Receivable - County Treasurer	597	4,226	114	4,937	-	4,937
Property taxes receivable	125,333	882,156	40,796	1,048,285	-	1,048,285
Prepaid expenses	<u>3,121</u>	<u>-</u>	<u>-</u>	<u>3,121</u>	<u>-</u>	<u>3,121</u>
 Total Assets	 <u>\$ 661,816</u>	 <u>\$ 1,308,730</u>	 <u>\$ 46,454</u>	 <u>\$ 2,017,000</u>	 <u>-</u>	 <u>2,017,000</u>
 LIABILITIES						
Accounts payable	\$ 14,849	\$ -	\$ -	\$ 14,849	\$ -	\$ 14,849
Due To TOUSA	47,300	-	-	47,300	-	47,300
Accrued interest on bonds/long-term debt	-	-	-	-	38,444	38,444
Current portion of long-term debt	-	-	-	-	547,471	547,471
Long-term liabilities:						
Due in more than one year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,499,111</u>	<u>15,499,111</u>
 Total Liabilities	 <u>62,149</u>	 <u>-</u>	 <u>-</u>	 <u>62,149</u>	 <u>16,085,026</u>	 <u>16,147,175</u>
 DEFERRED INFLOW OF RESOURCES						
Deferred property taxes	<u>125,333</u>	<u>882,156</u>	<u>40,796</u>	<u>1,048,285</u>	<u>-</u>	<u>1,048,285</u>
 Total Deferred Inflows of Resources	 <u>125,333</u>	 <u>882,156</u>	 <u>40,796</u>	 <u>1,048,285</u>	 <u>-</u>	 <u>1,048,285</u>
 FUND BALANCES/NET POSITION						
Fund Balances:						
Nonspendable:						
Prepays	3,121	-	-	3,121	(3,121)	-
Restricted:						
Emergencies	8,751	-	-	8,751	(8,751)	-
Debt Service	-	426,574	-	426,574	(426,574)	-
Capital	-	-	5,658	5,658	(5,658)	-
Unassigned	<u>462,462</u>	<u>-</u>	<u>-</u>	<u>462,462</u>	<u>(462,462)</u>	<u>-</u>
 Total Fund Balances	 <u>474,334</u>	 <u>426,574</u>	 <u>5,658</u>	 <u>906,566</u>	 <u>(906,566)</u>	 <u>-</u>
 Total Liabilities, Deferred Inflows of of Resources and Fund Balances	 <u>\$ 661,816</u>	 <u>\$ 1,308,730</u>	 <u>\$ 46,454</u>	 <u>\$ 2,017,000</u>		
 Net Position:						
Restricted for:						
Emergencies					8,751	8,751
Debt service					388,130	388,130
Capital projects					5,658	5,658
Unrestricted					<u>(15,580,999)</u>	<u>(15,580,999)</u>
 Total Net Position					 <u>\$ (15,178,460)</u>	 <u>\$ (15,178,460)</u>

The notes to the financial statements are an integral part of these statements.

SORREL RANCH METROPOLITAN DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES/STATEMENT OF ACTIVITIES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2023

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
EXPENDITURES						
General expenses:						
Accounting	\$ 12,355	\$ -	\$ -	\$ 12,355	\$ -	\$ 12,355
Audit	10,000	-	-	10,000	-	10,000
Directors fees	100	-	-	100	-	100
District management	6,660	-	-	6,660	-	6,660
Dues and membership	515	-	-	515	-	515
Election	1,676	-	-	1,676	-	1,676
Insurance	3,271	-	-	3,271	-	3,271
Legal	14,793	-	-	14,793	-	14,793
Miscellaneous expenses	1,189	-	-	1,189	-	1,189
Payroll taxes	21	-	-	21	-	21
SARIA payment	-	-	26,227	26,227	-	26,227
Treasurer's fees	2,110	14,948	402	17,460	-	17,460
Debt service:						
Bond interest expense	-	469,625	-	469,625	(130,455)	339,170
Bond principal	-	415,000	-	415,000	(415,000)	-
Paying agent/trustee fees	-	400	-	400	-	400
Developer advances - Interest	-	-	-	-	81,492	81,492
	<u>52,690</u>	<u>899,973</u>	<u>26,629</u>	<u>979,292</u>	<u>(463,963)</u>	<u>515,329</u>
GENERAL REVENUES						
Property taxes	140,611	995,998	26,810	1,163,419	-	1,163,419
Specific ownership taxes	9,214	65,263	1,757	76,234	-	76,234
Interest income	20,653	38,724	2,026	61,403	-	61,403
	<u>170,478</u>	<u>1,099,985</u>	<u>30,593</u>	<u>1,301,056</u>	<u>-</u>	<u>1,301,056</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	117,788	200,012	3,964	321,764	463,963	785,727
NET CHANGES IN FUND BALANCES	117,788	200,012	3,964	321,764	(321,764)	
CHANGE IN NET POSITION					785,727	785,727
FUND BALANCES/NET POSITION:						
BEGINNING OF YEAR	<u>356,546</u>	<u>226,562</u>	<u>1,694</u>	<u>584,802</u>	<u>(16,548,989)</u>	<u>(15,964,187)</u>
END OF YEAR	<u>\$ 474,334</u>	<u>\$ 426,574</u>	<u>\$ 5,658</u>	<u>\$ 906,566</u>	<u>\$ (16,085,026)</u>	<u>\$ (15,178,460)</u>

The notes to the financial statements are an integral part of these statements.

SORREL RANCH METROPOLITAN DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL-
GENERAL FUND

For the Year Ended December 31, 2023

	<u>Original and</u> <u>Final Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES			
Property taxes	\$ 140,611	\$ 140,611	\$ -
Specific ownership taxes	8,437	9,214	777
Administrative fee	15,000	-	(15,000)
Interest income	<u>10,000</u>	<u>20,653</u>	<u>10,653</u>
Total Revenues	<u>174,048</u>	<u>170,478</u>	<u>(3,570)</u>
EXPENDITURES			
Accounting	13,000	12,355	645
Audit	7,500	10,000	(2,500)
Directors fees	1,600	100	1,500
District management	13,000	6,660	6,340
Dues and membership	350	515	(165)
Election	1,500	1,676	(176)
Insurance	4,000	3,271	729
Legal	22,000	14,793	7,207
Miscellaneous expenses	500	1,189	(689)
Payroll taxes	122	21	101
Treasurer's fees	2,109	2,110	(1)
Contingency	20,000	-	20,000
Emergency Reserve	<u>5,000</u>	<u>-</u>	<u>5,000</u>
Total Expenditures	<u>90,681</u>	<u>52,690</u>	<u>37,991</u>
NET CHANGE IN FUND BALANCE	83,367	117,788	34,421
FUND BALANCE:			
BEGINNING OF YEAR	<u>357,606</u>	<u>356,546</u>	<u>(1,060)</u>
END OF YEAR	<u>\$ 440,973</u>	<u>\$ 474,334</u>	<u>\$ 33,361</u>

The notes to the financial statements are an integral part of these statements.

SORREL RANCH METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2023

Note 1: Summary of Significant Accounting Policies

The accounting policies of the Sorrel Ranch Metropolitan District ("the District"), located in the City of Aurora, Arapahoe County, Colorado, (the "County"), conform to the accounting principles generally accepted in the United States of America ("GAAP") as applicable to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies consistently applied in the preparation of financial statements.

Definition of Reporting Entity

The District was organized December 31, 2002, as a quasi-municipal organization established under the State of Colorado Special District Act. The District was established to provide for the design, construction, acquisition, and financing of certain public improvements including street, safety protection, water, sanitation, storm drainage, mosquito control, and park and recreation facilities and improvements. The District operates pursuant to an Amended and Restated Service Plan, as approved on August 30, 2004, and modified on August 14, 2006 by the City Council of the City of Aurora (the "Service Plan"). The District's primary revenues are property taxes. The District is governed by an elected Board of Directors.

As required by GAAP, these financial statements present the activities of the District, which is legally separate and financially independent of other state and local governments. The District follows GASB Statement No. 61, The Financial Reporting Entity: Omnibus, which amended GASB Statement No. 14, The Financial Reporting Entity and GASB Statement No. 39, Determining Whether Certain Organizations are Component Units, which provides guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB sets 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 pronouncements also require including a possible component unit if it would be misleading to exclude it.

The District is not financially accountable for any other organization. The District has no component units as defined by the GASB.

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

Basis of Presentation

The accompanying financial statements are presented per GASB Statement No. 34 - Special Purpose Governments.

SORREL RANCH METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2023

The government-wide financial statements (i.e. the governmental funds balance sheet/statement of net position and the governmental funds statement of revenues, expenditures, and changes in fund balances/statement of activities) report information on all of the governmental activities of the District. The statement of net position reports all financial and capital resources of the District. The difference between the (a) assets and deferred outflows of resources and the (b) liabilities and deferred inflows of resources of the District is reported as net position. The statement of activities demonstrates the degree to which expenditures/expenses of the governmental funds are supported by general revenues. For the most part, the effect of interfund activity has been removed from these statements.

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*.

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 the related cash flows. Property taxes are recognized as revenues in the year for which they are collected.

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 material sources of revenue subject to accrual are property taxes and interest. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is paid.

The District reports the following major governmental funds:

General Fund - The General Fund is the general operating fund of the District. It is used to account for all financial resources not accounted for and reported in another fund.

Debt Service Fund - The Debt Service Fund is used to account for all financial resources that are restricted, committed or assigned to expenditures for principal, interest and other debt related costs.

SORREL RANCH METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2023

Capital Projects Fund - The Capital Projects Fund is used to account for all financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other assets.

Budgetary Accounting

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

Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position Fair Value of Financial Instruments

The District's financial instruments include cash and cash equivalents, accounts receivable and accounts payable. The District estimates that the fair value of all financial instruments at December 31, 2023, does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying balance sheet. The carrying amount of these financial instruments approximates fair value because of the short maturity of these instruments.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and short-term investments with maturities of three months or less from the date of acquisition. Investments for the government are reported at fair value.

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 minimum number of bank accounts. 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.

Estimates

The preparation of these financial statements in conformity with GAAP requires the District management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. As of December 31, 2023, the District has no items that qualify for reporting in this category.

SORREL RANCH METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2023

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) 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. Deferred property taxes are deferred and recognized as an inflow of resources in the period that the amounts become available.

Original Issue Premium

Original issue premium from the Series 2020 Bonds is being amortized over the term of the bonds using the effective interest method. Accumulated amortization of the original issue premium amounted to \$415,707 at December 31, 2023.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities.

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 taxpayers' election, in February and June. Delinquent taxpayers are notified in July or August and the sales of the resultant tax liens on delinquent properties are generally 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 inflows in the year they are levied and measurable since they are not normally available nor are they budgeted as a resource until the subsequent year. The deferred property taxes are recorded as revenue in the subsequent year when they are available or collected.

Fund Equity

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications make the nature and extent of the constraints placed on a government's fund balance more transparent:

Nonspendable Fund Balance

Nonspendable fund balance includes amounts that cannot be spent because they are either not spendable in form (such as inventory or prepaids) or are legally or contractually required to be maintained intact.

The nonspendable fund balance in the General Fund in the amount of \$3,121 represents prepaid expenditures.

SORREL RANCH METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2023

Restricted Fund Balance

The restricted fund balance includes amounts restricted for a specific purpose by external parties such as grantors, bondholders, constitutional provisions or enabling legislation.

The restricted fund balance in the General Fund represents Emergency Reserves that have been provided as required by Article X, Section 20 of the Constitution of the State of Colorado. A total of \$8,751 of the General Fund balance has been restricted in compliance with this requirement.

The restricted fund balance in the Debt Service Fund in the amount of \$426,574 is restricted for the payment of the costs associated with the Series 2020 Bonds, as defined below. (See Note 3).

The restricted fund balance in the Capital Projects Fund in the amount of \$5,658 is restricted for the payment of the costs for capital improvements within the District.

Committed Fund Balance

The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by a 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

Assigned fund balance includes amounts the District intends to use for a specific purpose. Intent can be expressed by the District's Board of Directors or by an official or body to which the Board of Directors delegates the authority.

Unassigned Fund Balance

Unassigned fund balance includes amounts that are available for any purpose. Positive amounts are reported only in the General Fund, all other funds can report negative amounts.

For the classification of Governmental Fund balances, the District considers an expenditure to be made from the most restrictive first when more than one classification is available.

Net Position

Net Position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. The District may report three categories of net position, as follows:

Net investment in capital assets - consists of net capital assets, reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows of resources related to those assets.

SORREL RANCH METROPOLITAN DISTRICT

Notes to Financial Statements
December 31, 2023

Restricted net position - net position is considered restricted if their use is constrained to a particular purpose. Restrictions are imposed by external organizations such as federal or state laws. Restricted net position is reduced by liabilities and deferred inflows of resources related to the restricted assets.

Unrestricted net position - consists of all other net position that does not meet the definition of the above two components and is available for general use by the District.

When an expense is incurred for purposes for which both restricted and unrestricted net position are available, the District will use the most restrictive net position first.

Note 2: Cash and investments

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

Statement of net position:	
Cash and investments	\$ 524,014
Cash and investments – restricted	<u>436,643</u>
	<u>\$ 960,657</u>

Cash and investments as of December 31, 202X consist of the following:

Deposits with financial institutions	\$ 10,224
Investments - CSAFE	<u>950,433</u>
	<u>\$ 960,657</u>

Deposits

Custodial Credit Risk

The Colorado Public Deposit Protection Act, ("PDPA") requires that all units of local government deposit cash in eligible public depositories. State regulators determine eligibility. 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 is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 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.

The District does not have a formal policy for deposits. None of the District's deposits were exposed to custodial credit risk.

SORREL RANCH METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2023

Investments

Investment Valuation

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District's investment, is not required to be categorized within the fair value hierarchy. This investment's value is calculated using the amortized cost method.

Credit Risk

The District's investment policy requires that the District follow state statutes for investments. Colorado statutes specify the types of investments meeting defined rating and risk criteria in which local governments may invest. These investments include obligations of the United States and certain U.S. Government agency entities, certain money market funds, guaranteed investment contracts, and local government investment pools.

Custodial and Concentration of Credit Risk

None of the District's investments are subject to custodial or concentration of credit risk.

Interest Rate Risk

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors.

CSAFE

The local government investment pool Colorado Surplus Asset Fund Trust ("CSAFE"), is rated AAmmf by Fitch Ratings with a weighted average maturity of under 60 days. CSAFE records its investments at amortized cost and the District records its investments in CSAFE using the amortized cost method. CSAFE 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 CSAFE. CSAFE currently offers two portfolios – CSAFE Cash Fund and CSAFE Core. CSAFE Cash Fund operates similar to a money market fund, with each share valued at \$1.00. CSAFE Cash Fund may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds, and highest rated commercial paper. A designated custodial bank serves as custodian for CSAFE's portfolio pursuant to custodian agreements. 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 custodians' internal records identify the investments owned by CSAFE. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period. At December 31, 2023, the District had \$950,433 invested in CSAFE Cash Fund.

SORREL RANCH METROPOLITAN DISTRICT

Notes to Financial Statements
December 31, 2023

Note 3: Long Term Debt

The following is an analysis of changes in long-term debt for the period ending December 31, 2023:

	<u>Balance</u> <u>12/31/22</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/23</u>	<u>Current</u> <u>Portion</u>
<u>General Obligation Bonds</u>					
G.O. Limited Tax Bonds:					
Series 2020	\$ 12,625,000	\$ -	\$ 415,000	\$ 12,210,000	\$ 420,000
Bond premium	<u>1,388,110</u>	<u>-</u>	<u>129,764</u>	<u>1,258,346</u>	<u>127,471</u>
Total	<u>14,013,110</u>	<u>-</u>	<u>544,764</u>	<u>13,468,346</u>	<u>547,471</u>
<u>Other</u>					
Developer Advances - Operating	289,574	-	-	289,574	-
Developer Advances - Operating - Accrued Interest	271,530	18,281	-	289,811	-
Developer Advances - Capital	1,001,287	-	-	1,001,287	-
Developer Advances - Capital - Accrued Interest	<u>934,353</u>	<u>63,211</u>	<u>-</u>	<u>997,564</u>	<u>-</u>
Total	<u>2,496,744</u>	<u>81,492</u>	<u>-</u>	<u>2,578,236</u>	<u>-</u>
	<u>\$ 16,509,854</u>	<u>\$ 81,492</u>	<u>\$ 544,764</u>	<u>\$ 16,046,582</u>	<u>\$ 547,471</u>

A description of the long-term obligations as of December 31, 2023, is as follows:

Limited Tax General Obligation Refunding Bonds, Series 2020

On October 8, 2020, the District issued its Limited Tax General Obligation Refunding Bonds, Series 2020 (the "Series 2020 Bonds") for the purpose of paying the costs to refund the Senior 2006 Bonds and the Subordinate 2006 Bonds, purchasing the Insurance Policy and the Reserve Fund Insurance Policy (as such terms are defined below), and paying the costs of issuance of the Series 2020 Bonds.

The Series 2020 Bonds are secured and payable from the Pledged Revenue consisting of the moneys derived from the following sources, net of any costs of collection: (i) the Required Mill Levy; (ii) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy; and (iii) any other legally available moneys which the Board determines to credit to the Bond Fund. The District has covenanted to impose the Required Mill Levy on all taxable property of the District (but not beyond the Maximum Debt Mill Levy Imposition Term to the extent required by the Service Plan), in an amount sufficient to pay the principal of, premium if any, and interest on the Series 2020 Bonds as they become due and payable, and to replenish the Reserve Fund in the amount of the Reserve Fund Requirement (as discussed below), but not in excess of 50.000 mills, as adjusted.

The scheduled payment of principal of and interest on the Series 2020 Bonds when due are guaranteed under an insurance policy issued concurrently with the delivery of the Series 2020 Bonds by Assured Guaranty Municipal Corp (the Insurance Policy). The Series 2020 Bonds are also secured by amounts on deposit in the Reserve Fund which is funded by a Municipal Bond Debt Service Reserve Insurance Policy (the "Reserve Fund Insurance Policy") in the amount of the Reserve Fund Requirement. The Reserve Fund Requirement is the lesser of (i) 10% of the proceeds of the Series 2020 Bonds, (ii) the maximum annual principal and interest payable with respect to the Series 2020 Bonds, or (iii) 125% of the average annual principal and interest payable with respect to the Series 2020 Bonds.

SORREL RANCH METROPOLITAN DISTRICT

Notes to Financial Statements
December 31, 2023

The Series 2020 Bonds were issued as serial bonds and term bonds bearing interest at 2.00% to 5.00%, payable semiannually on June 1 and December 1, beginning on December 1, 2020. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2021. The Series 2020 Bonds are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$5,000, in any order of maturity designated by the District and in whole or partial maturities, on December 1, 2030, and on any date thereafter, upon payment of the principal amount so redeemed plus accrued interest to the date of redemption, with no redemption premium.

The occurrence or existence of any one or more of the following events shall be an Event of Default under the Bond Resolution: (a) The District fails or refuses to impose the Required Mill Levy or to apply the Pledged Revenue as required by the Bond Resolution; (b) The District defaults in the performance or observance of any other of the covenants, agreements, or conditions on the part of the District in the Bond Resolution, and fails to remedy the same within thirty (30) days after notice thereof; or (c) The District files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the obligation represented by the Bonds. Due to the limited nature of the Pledged Revenue, the Bond Resolution acknowledges that the failure to pay the principal of or interest on the Series 2020 Bonds when due does not, in and of itself, constitute an Event of Default under the Bond Resolution.

So long as the Insurance Policy is in effect and the Bond Insurer is not in default thereunder, upon the occurrence and continuance of a default or an event of default, the Bond Insurer shall be deemed to be the sole owner of the Bonds for all purposes and shall be entitled to control and direct the enforcement of all rights and remedies granted to the holders of the Bonds or the Trustee for the benefit of the Bondholders. In addition, the Bondholder may proceed to protect and enforce its rights under the Bond Resolution by mandamus or such other suit, action, or special proceedings in equity or at law, in any court of competent jurisdiction; provided, however, that acceleration shall not be an available remedy.

The following is a summary of the annual long-term debt principal and interest requirements.

Year Ending, December 31,	Principal	Interest	Total
2024	\$ 420,000	\$ 461,325	\$ 881,325
2025	445,000	440,325	885,325
2026	465,000	418,075	883,075
2027	490,000	394,825	884,825
2028	510,000	370,325	880,325
2029-2033	2,955,000	1,459,175	4,414,175
2034-2038	3,610,000	800,475	4,410,475
2039-2042	3,315,000	209,500	3,524,500
	<u>\$ 12,210,000</u>	<u>\$ 4,554,025</u>	<u>\$ 16,764,025</u>

SORREL RANCH METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2023

Operation Funding Agreements

The District entered into various Operation Funding Agreements with Engle Homes Colorado, a division of TOUSA Homes, Inc. (the Developer), whereby the Developer agreed to fund any shortfall in operating costs from 2003 to 2007. In accordance with the Operation Funding Agreements, payments made to repay these operating advances are subject to annual budget and appropriation with interest rates at 3% above the 20-year AAA Municipal Market Data rate. The interest rate is set each January 1 for the upcoming year. The interest rate for 2023 was 6.313%. The term of the Agreement extends until December 31, 2027 unless terminated earlier by mutual agreement of the parties. The balance owed to the Developer pursuant to the Operation Funding Agreements was \$289,574 for principal and \$289,811 for accrued interest as of December 31, 2023. All budgeted repayments shall be made on December 1st of each year.

Facilities Funding and Acquisition Agreement

Effective January 1, 2007, the District entered into the Facilities Funding and Acquisition Agreement - 2007 (2007 FFAA) with the Developer, whereby the Developer agreed to design and construct public improvements within the District. The District agreed to purchase these improvements from the Developer for the costs incurred to construct them. The 2007 FFAA is subject to annual budget and appropriation with interest rates at 3% above the 20-year AAA Municipal Market Data rate. The interest rate is set each January 1 for the upcoming year. The interest rate for 2023 was 6.313%. This is to be paid to the Developer for the acquisition of these improvements. The term of the Agreement extends until December 31, 2027, unless terminated earlier by mutual agreement of the parties. The balance owed to the Developer for advances as of December 31, 2023, was \$1,001,287 for principal and \$997,564 for accrued interest. No payment is required under the 2007 FFAA unless and until such time the District issues bonds for this purpose and in an amount sufficient to acquire a part or all of such improvements, or to reimburse Developer for part or all of the Developer advances.

Debt Authorization

As of December 31, 2023, the District had \$2,812,000 of voted but unissued debt for providing public improvements and \$17,222,000 for refunding purposes and \$7,165,000 of additional debt capacity under its current Service Plan limit. In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area. The District has not budgeted to issue any debt during 2024.

SORREL RANCH METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2023

Note 4: Agreements

Intergovernmental Agreement with the City of Aurora

In November 2004, the District entered into the Amended and Restated Intergovernmental Agreement (IGA) between the City of Aurora (the City) and the District (the Amended City IGA). The Amended City IGA completely replaces the original Intergovernmental Agreement entered into by the District and the City on October 10, 2003. The IGA defines and clarifies the services which the District may provide, as well as those services which the District is prohibited from providing. Pursuant to the Service Plan, the District is required to impose the Aurora Regional Improvement (ARI) Mill Levy upon the District's residents. This mill levy is 1.000 mill for 20 years, which for this purpose begins the first year that the District certifies a debt service mill levy. The levy increases to 5.000 mills for years 21 through 40 or the date of repayment of the debt incurred for public improvements, other than regional improvements, whichever occurs first. For the 10 years subsequent to the period where the 5.000 mills is imposed, the ARI mill levy is the average of the debt service mill levy for the previous 10 years.

Aurora Regional Transportation Authority

In 2006, the District, along with other metropolitan districts within the City, entered into the Aurora Regional Transportation Authority (ARTA) Establishment Agreement (ARTA Agreement). The ARTA Agreement was amended on August 14, 2007, February 20, 2008, July 21, 2008, and June 11, 2009, to add additional metropolitan district members. ARTA will plan, design, acquire, construct, relocate, redevelop, and finance regional improvements within the boundaries of the metropolitan districts which are a party to the ARTA Agreement using the ARI revenue from each of the districts. In accordance with the IGA, the City has the right to appoint no less than 30% and no more than 49% of the ARTA Board. On August 1, 2017, the District resigned from ARTA, in order to join the South Aurora Regional Improvement Authority.

South Aurora Regional Improvement Authority

On December 8, 2017, the District along with other metropolitan districts within Aurora, entered into the South Aurora Regional Improvement Authority (SARIA) Establishment Agreement (SARIA Agreement) with the City. SARIA was formed to provide functions and services necessary to acquire, construct, finance, maintain, and manage certain regional improvements that are identified and agreed upon by the City and the member districts.

The SARIA Agreement provides that SARIA may adopt an ARI master plan, pursuant to the Code and Service Plans of the districts. SARIA will prioritize and support the completion of the regional improvements as identified in the ARI Master Plan. In order to fund these projects, SARIA may issue revenue bonds or other multi-fiscal year financial obligations, subject to its sole discretion, secured by the pledged revenues of the ARI Mill Levies by each of the districts and other funds legally available to SARIA.

On October 2, 2018, the SARIA Agreement was amended by the First Amendment to the South Aurora Regional Improvement Authority Establishment Agreement (First Amendment) in conjunction with the issuance of SARIA's Special Revenue Bonds, Series 2018 (SARIA Bonds). SARIA issued its SARIA Bonds in the amount of \$11,265,000 on December 19, 2018. The District is obligated to pledge its ARI Mill Levy Revenues to the repayment of the SARIA Bonds pursuant to the terms of the SARIA Agreement and the First Amendment.

SORREL RANCH METROPOLITAN DISTRICT

Notes to Financial Statements December 31, 2023

Note 5: Tax, Spending and Debt Limitations

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer 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.

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.

On November 5, 2002, the District’s voters passed an election question to increase property taxes \$200,000, annually, without limitation of rate, to pay the District’s operational and maintenance costs.

On November 2, 2004, a majority of the qualified electors of the District voted for a phased tax increase up to \$35,000,000.

Note 6: Risk Management

Except as provided in the Colorado Governmental Immunity Act, Section 24-10-101, et seq., C.R.S., the District may be exposed to various risks of loss related to torts, theft of, damage to, or destruction of assets; errors or omissions; injuries to agents; and natural disasters. The District has elected to participate in the Colorado Special Districts Property and Liability Pool (the “Pool”) which is an organization created by intergovernmental agreement to provide common liability and casualty insurance coverage to its members at a cost that is considered economically appropriate. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for auto, public officials liability, and property and general liability coverage. In the event aggregated losses incurred by the Pool exceed its amounts recoverable from reinsurance contracts and its accumulated reserves, the District may be called upon to make additional contributions to the Pool on the basis proportionate to other 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.

SORREL RANCH METROPOLITAN DISTRICT

Notes to Financial Statements
December 31, 2023

Note 7: Reconciliation of Government-Wide Financial Statements and Fund Financial Statements

The Governmental Funds Balance Sheet/Statement of Net Position includes an adjustments column. The adjustments have the following elements:

- 1) Long-term liabilities such as bonds/developer advances and accrued bonds/developer advance interest payable are not due and payable in the current period and, therefore, are not in the funds.

The Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances/Statement of Activities includes an adjustments column. The adjustments have the following elements:

- 1) Governmental funds report interest expense on the modified accrual basis; however, interest expense is reported on the full accrual method on the Statement of Activities; and
- 2) governmental funds report long-term debt payments as expenditures, however, in the statement of activities, the payment of long-term debt is recorded as a decrease of long-term liabilities.

SUPPLEMENTARY INFORMATION

SORREL RANCH METROPOLITAN DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL-
DEBT SERVICE FUND

For the Year Ended December 31, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
REVENUES			
Property taxes	\$ 995,997	\$ 995,998	\$ 1
Specific ownership taxes	59,760	65,263	5,503
Interest income	<u>-</u>	<u>38,724</u>	<u>38,724</u>
Total Revenues	<u>1,055,757</u>	<u>1,099,985</u>	<u>44,228</u>
EXPENDITURES			
Bond interest expense	469,625	469,625	-
Bond principal	415,000	415,000	-
Paying agent/trustee fees	2,500	400	2,100
Treasurer's fees	14,940	14,948	(8)
Contingency	<u>5,000</u>	<u>-</u>	<u>5,000</u>
Total Expenditures	<u>907,065</u>	<u>899,973</u>	<u>7,092</u>
NET CHANGE IN FUND BALANCE	148,692	200,012	51,320
FUND BALANCE:			
BEGINNING OF YEAR	<u>228,678</u>	<u>226,562</u>	<u>(2,116)</u>
END OF YEAR	<u><u>\$ 377,370</u></u>	<u><u>\$ 426,574</u></u>	<u><u>\$ 49,204</u></u>

SORREL RANCH METROPOLITAN DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL-
CAPITAL PROJECTS FUND

For the Year Ended December 31, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Property taxes	\$ 26,810	\$ 26,810	\$ -
Specific ownership taxes	1,609	1,757	148
Interest income	<u>100</u>	<u>2,026</u>	<u>1,926</u>
Total Revenues	<u>28,519</u>	<u>30,593</u>	<u>2,074</u>
EXPENDITURES			
SARIA payment	26,408	26,227	181
Treasurer's fees	<u>402</u>	<u>402</u>	<u>-</u>
Total Expenditures	<u>26,810</u>	<u>26,629</u>	<u>181</u>
NET CHANGE IN FUND BALANCE	1,709	3,964	2,255
FUND BALANCE:			
BEGINNING OF YEAR	<u>1,100</u>	<u>1,694</u>	<u>594</u>
END OF YEAR	<u>\$ 2,809</u>	<u>\$ 5,658</u>	<u>\$ 2,849</u>

SORREL RANCH METROPOLITAN DISTRICT

SUMMARY OF ASSESSED VALUATION, MILL LEVY
AND PROPERTY TAXES COLLECTED
December 31, 2023

Collection Year Ended <u>December 31,</u>	Prior Year Assessed Valuation for Current Year Property <u>Tax Levy</u>	Mills Levied			Total Property Tax		Percent Collected to Levied
		<u>General Fund</u>	<u>Debt Service</u>	<u>ARI</u>	<u>Levied</u>	<u>Collected</u>	
2017	\$ 14,095,777	6.000	50.000	1.000	\$ 803,459	\$ 803,460	100.00%
2018	\$ 15,455,005	6.000	55.277	1.105	\$ 964,114	\$ 964,114	100.00%
2019	\$ 15,502,230	6.000	55.277	1.105	\$ 967,060	\$ 967,060	100.00%
2020	\$ 19,430,691	6.000	55.663	1.112	\$1,219,762	\$1,219,737	100.00%
2021	\$ 20,240,887	6.000	42.500	1.112	\$1,004,191	\$1,004,209	100.00%
2022	\$ 23,122,940	6.000	42.500	1.112	\$1,147,175	\$1,139,906	99.37%
2023	\$ 23,435,223	6.000	42.500	1.144	\$1,163,418	\$1,163,419	100.00%
Estimated for year ending December 31, 2024	\$ 31,333,247	4.000	28.154	1.302	\$1,048,285		

NOTE

Property taxes collected in any one year include collection of delinquent property taxes levied and/or abatements or valuations in prior years. Information received from the County Treasurer does not permit identification of specific year assessment.

CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION - UNAUDITED

SORREL RANCH METROPOLITAN DISTRICT
CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION (UNAUDITED)
12/31/2023

HISTORY OF DISTRICT'S ASSESSED VALUATION AND MILL LEVIES

Levy/Collection Year	Assessed Valuation	Percent Change	Mills Levied for			
			General	Debt Service	ARI	Total Levy
2016/2017	\$ 14,095,777	0.19%	6.000	50.000	1.000	57.000
2017/2018	15,455,005	8.79%	6.000	55.277	1.105	62.382
2018/2019	15,502,230	0.30%	6.000	55.277	1.105	62.382
2019/2020	19,430,691	20.22%	6.000	55.663	1.112	62.775
2020/2021	20,240,887	4.00%	6.000	42.500	1.112	49.612
2021/2022	23,122,940	12.46%	6.000	42.500	1.112	49.612
2022/2023	23,435,223	1.33%	6.000	42.500	1.144	49.644
2023/2024	31,333,247	25.21%	4.000	28.154	1.302	33.456

PROPERTY TAX COLLECTIONS FROM THE DISTRICT

Levy/Collection Year	Taxes Levied	Current Tax Collections	Percent of Levy Collected
2016/2017	\$ 803,460	\$ 803,460	100.00%
2017/2018	964,114	964,114	100.00%
2018/2019	967,060	967,060	100.00%
2019/2020	1,219,762	1,219,737	100.00%
2020/2021	1,004,191	1,004,209	100.00%
2021/2022	1,147,175	1,139,906	99.37%
2022/2023	1,163,418	1,163,419	100.00%
2023/2024	1,048,285		

TEN LARGEST TAXPAYERS IN THE DISTRICT FOR 2023

Taxpayer Name	Assessed Valuation	Percentage of Total Assessed Valuation
Public Service of Colorado	\$ 601,340	1.92%
Richmond American Homes CO	323,235	1.03%
Private Homeowner #1	58,532	0.19%
Private Homeowner #2	56,435	0.18%
Private Homeowner #3	56,066	0.18%
Private Homeowner #4	55,496	0.18%
Private Homeowner #5	55,477	0.18%
Private Homeowner #6	55,416	0.18%
Private Homeowner #7	54,827	0.17%
Private Homeowner #8	54,364	0.17%
	<u>\$ 1,371,188</u>	<u>4.38%</u>