

**COLORADO CROSSING
METROPOLITAN DISTRICT NO. 1**

El Paso County, Colorado

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2023

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BiggsKofford

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Colorado Crossing Metropolitan District No. 1
El Paso County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Colorado Crossing Metropolitan District No. 1 ("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 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, the respective changes in financial position, and the budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of the 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 auditing standards generally accepted in the United States of America 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 auditing standards generally accepted in the United States of America, 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 Supplementary Information

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board which 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 basic financial statements. The supplementary information, as identified in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the

basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information, as identified in the table of contents. The other information 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 we do not express an opinion or provide any 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.

BiggsKofford, P.C.

Colorado Springs, Colorado
September 23, 2024

BASIC FINANCIAL STATEMENTS

COLORADO CROSSING METROPOLITAN DISTRICT NO. 1
STATEMENT OF NET POSITION
DECEMBER 31, 2023

	Governmental Activities
ASSETS	
Cash and Investments	\$ 117,718
Cash and Investments - Restricted	72,066
Due From District No. 2	824
Due From District No. 3	2,356
Accounts Receivable	43,324
PIF Receivable	23,254
Property Taxes Receivable	12,778
Receivable from County Treasurer	36
Prepaid Expense	6,742
Capital Assets, Not Being Depreciated	39,853,748
Total Assets	40,132,846
LIABILITIES	
Accounts Payable	227,043
Due to District No. 2	80,230
Noncurrent Liabilities:	
Due in More Than One Year	2,435,401
Total Liabilities	2,742,674
DEFERRED INFLOWS OF RESOURCES	
Deferred Property Tax Revenue	12,778
Total Deferred Inflows of Resources	12,778
NET POSITION	
Restricted for:	
Emergency Reserve	13,800
Unrestricted	37,363,594
Total Net Position	\$ 37,377,394

See accompanying Notes to Basic Financial Statements.

**COLORADO CROSSING METROPOLITAN DISTRICT NO. 1
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023**

		Program Revenues			
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net Revenues (Expenses) and Changes in Net Position	Governmental Activities
FUNCTIONS/PROGRAMS					
Primary Government:					
Governmental Activities:					
General Government	\$ 732,330	\$ 414,689	\$ -	\$ (317,641)	
Interest and Related Costs on Long-Term Debt	436,657	-	4,759,382	4,322,725	
Total Governmental Activities	<u>\$ 1,168,987</u>	<u>\$ 414,689</u>	<u>\$ 4,759,382</u>	<u>\$ 4,005,084</u>	
GENERAL REVENUES					
Property Taxes - Series 2020A-1				3,026	
Property Taxes - Series 2020A-2/B-2				1,588	
Specific Ownership Taxes				171	
Specific Ownership Taxes - Series 2020A-1				143	
Specific Ownership Taxes - Series 2020A-2/B-2				165	
Other Revenue				43,324	
Interest Income				86	
Public Improvement Fees				289,105	
Total General Revenues				<u>337,608</u>	
CHANGE IN NET POSITION				4,342,692	
Net Position - Beginning of Year				33,034,702	
NET POSITION - END OF YEAR				<u>\$ 37,377,394</u>	

See accompanying Notes to Basic Financial Statements.

**COLORADO CROSSING METROPOLITAN DISTRICT NO. 1
BALANCE SHEET –
GOVERNMENTAL FUNDS
DECEMBER 31, 2023**

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments	\$ 117,718	\$ -	\$ -	\$ 117,718
Cash and Investments - Restricted	13,800	58,266	-	72,066
Due From District No. 2	824	-	-	824
Due From District No. 3	2,356	-	-	2,356
Accounts Receivable	43,324	-	-	43,324
Receivable from County Treasurer	13	23	-	36
PIF Receivable	-	23,254	-	23,254
Property Taxes Receivable	4,683	8,095	-	12,778
Prepaid Expense	6,742	-	-	6,742
Total Assets	\$ 189,460	\$ 89,638	\$ -	\$ 279,098
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 224,039	\$ 1,313	\$ 1,691	\$ 227,043
Due to District No. 2	-	80,230	-	80,230
Total Liabilities	224,039	81,543	1,691	307,273
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Tax Revenue	4,683	8,095	-	12,778
Total Deferred Inflows or Resources	4,683	8,095	-	12,778
FUND BALANCES				
Nonspendable:				
Prepaid Expense	6,742	-	-	6,742
Restricted:				
Emergency Reserves	13,800	-	-	13,800
Unassigned:				
General Government	(59,804)	-	(1,691)	(61,495)
Total Fund Balances	(39,262)	-	(1,691)	(40,953)
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 189,460	\$ 89,638	\$ -	

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.

39,853,748

Long-term liabilities, including Developer Advance payable, are not due and payable in the current period and, therefore, are not reported in the funds.

Developer Advances Payable

(2,131,961)

Developer Advance Interest Payable

(303,440)

Net Position of Governmental Activities

\$ 37,377,394

See accompanying Notes to Basic Financial Statements.

COLORADO CROSSING METROPOLITAN DISTRICT NO. 1
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2023

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Property Taxes - Series 2020A-1	\$ 1,651	\$ 1,375	\$ -	\$ 3,026
Property Taxes - Series 2020A-2/B-2	-	1,588	-	1,588
Specific Ownership Taxes	171	-	-	171
Specific Ownership Taxes - Series 2020A-1	-	143	-	143
Specific Ownership Taxes - Series 2020A-2/B-2	-	165	-	165
Intergovernmental Revenue - District No. 2	80,595	-	4,759,382	4,839,977
Intergovernmental Revenue - District No. 3	321,797	-	-	321,797
Public Improvement Fees (PIF)	-	289,105	-	289,105
PILOT - Annual Operations Fee	12,297	-	-	12,297
Other Revenue	43,324	-	-	43,324
Interest Income	31	55	-	86
Total Revenues	459,866	292,431	4,759,382	5,511,679
EXPENDITURES				
General, Administrative, Operating and Maintenance:				
Accounting	62,737	-	-	62,737
Audit	12,875	-	-	12,875
County Treasurer's Fee	25	45	-	70
Dues	1,662	-	-	1,662
Insurance	38,411	-	-	38,411
District Management	80,159	-	-	80,159
Legal	76,001	-	-	76,001
Miscellaneous	24	-	-	24
Security	67,030	-	-	67,030
Election	1,862	-	-	1,862
Repairs and Maintenance	169,414	-	-	169,414
Annual Maintenance - Parking Garage	34,356	-	-	34,356
Landscaping	40,952	-	-	40,952
Snow Removal	32,615	-	-	32,615
Utilities	113,172	-	-	113,172
Utilities - Elevator	990	-	-	990
Engineering/Cost Verification	-	-	5,904	5,904
PIF Collection Fees	-	16,378	-	16,378
Contingency	-	-	-	-
Debt Service:				
Transfer To District No. 2 - Series 2020A-1 - PIF	-	126,543	-	126,543
Transfer To District No. 2 - Series 2020A-1 - Taxes	-	1,523	-	1,523
Transfer To District No. 2 - Series 2020A-2/B-2 - Taxes	-	1,758	-	1,758
Transfer To District No. 2 - Series 2020A-2/B-2 - PIF	-	146,184	-	146,184
Capital Outlay:				
Capital Outlay - Public Improvements	-	-	4,845,283	4,845,283
Capital Outlay - Project Management	-	-	209,456	209,456
Total Expenditures	732,285	292,431	5,060,643	6,085,359
EXCESS OF REVENUES OVER (UNDER)				
EXPENDITURES	(272,419)	-	(301,261)	(573,680)
OTHER FINANCING SOURCES (USES)				
Developer Advance	313,624	-	5,054,739	5,368,363
Repayment of Developer Advance	-	-	(4,719,456)	(4,719,456)
Transfers (To) From Other Funds	35,713	-	(35,713)	-
Total Other Financing Sources (Uses)	349,337	-	299,570	648,907
NET CHANGE IN FUND BALANCES				
	76,918	-	(1,691)	75,227
Fund Balances - Beginning of Year	(116,180)	-	-	(116,180)
FUND BALANCES - END OF YEAR	\$ (39,262)	\$ -	\$ (1,691)	\$ (40,953)

See accompanying Notes to Basic Financial Statements.

**COLORADO CROSSING METROPOLITAN DISTRICT NO. 1
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 \$ 75,227

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlay as expenditures. In the statement of activities, capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset.

Capital Outlay 5,054,739

Long-term debt (e.g., developer advances and bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

Developer Advance (5,368,363)
Repayment of Developer Advance - Principal 4,719,456

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.

Developer Advance Interest Payable - Change in Liability (138,367)

Change in Net Position of Governmental Activities \$ 4,342,692

**COLORADO CROSSING METROPOLITAN DISTRICT NO. 1
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 1,651	\$ 1,651	\$ -
Specific Ownership Taxes	165	171	6
Intergovernmental Revenue - District No. 2	76,631	80,595	3,964
Intergovernmental Revenue - District No. 3	311,978	321,797	9,819
PILOT - Annual Operations Fee	12,297	12,297	-
Other Revenue	-	43,324	43,324
Interest Income	-	31	31
Total Revenues	<u>402,722</u>	<u>459,866</u>	<u>57,144</u>
EXPENDITURES			
Accounting	60,000	62,737	(2,737)
Audit	15,000	12,875	2,125
County Treasurer's Fee	25	25	-
Dues	3,000	1,662	1,338
Insurance	36,000	38,411	(2,411)
District Management	60,000	80,159	(20,159)
Legal	107,000	76,001	30,999
Miscellaneous	975	24	951
Security	82,000	67,030	14,970
Election	3,000	1,862	1,138
Repairs and Maintenance	32,000	169,414	(137,414)
Repairs and Maintenance - Elevator	20,000	-	20,000
Annual Maintenance - Parking Garage	20,000	34,356	(14,356)
Landscaping	60,000	40,952	19,048
Snow Removal	100,000	32,615	67,385
Snow Removal - Parking Garage	35,000	-	35,000
Utilities	55,000	113,172	(58,172)
Utilities - Elevator	-	990	(990)
Utilities - Parking Garage	15,000	-	15,000
Porter Services - Parking Garage	5,000	-	5,000
Sweeping - Parking Garage	10,000	-	10,000
Engineering	23,000	-	23,000
Contingency	7,000	-	7,000
Total Expenditures	<u>749,000</u>	<u>732,285</u>	<u>16,715</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(346,278)	(272,419)	73,859
OTHER FINANCING SOURCES (USES)			
Developer Advance	347,578	313,624	(33,954)
Transfers from Other Fund	-	35,713	35,713
Total Other Financing Sources (Uses)	<u>347,578</u>	<u>349,337</u>	<u>1,759</u>
NET CHANGE IN FUND BALANCE	1,300	76,918	75,618
Fund Balance - Beginning of Year	<u>10,800</u>	<u>(116,180)</u>	<u>(126,980)</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 12,100</u></u>	<u><u>\$ (39,262)</u></u>	<u><u>\$ (51,362)</u></u>

See accompanying Notes to Basic Financial Statements.

COLORADO CROSSING METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 1 DEFINITION OF REPORTING ENTITY

Colorado Crossing Metropolitan District No. 1 (the District or District No. 1), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by order and decree of the District Court of El Paso County, Colorado, recorded on December 5, 2006, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District was organized in conjunction with two other related districts, Colorado Crossing Metropolitan District No. 2 (District No. 2), and Colorado Crossing Metropolitan District No. 3 (District No. 3, and together with the District and District No. 2, the Districts). The Districts operate under a Consolidated Service Plan which was approved by the City Council of the City of Colorado Springs (the City) on August 22, 2006, as amended by that First Amendment to the Consolidated Service Plan approved by the City on October 25, 2016, by that Second Amendment to the Consolidated Service Plan approved by the City on December 11, 2018, by that Third Amendment to the Consolidated Service Plan approved by the City on November 10, 2020, and by that Fourth Amendment to the Consolidated Service Plan approved by the City on April 26, 2022 (the Service Plan). The Districts' service area is located entirely within the City. The District will own (subject to dedication of improvements to the City), operate, maintain, and construct facilities benefiting all three Districts, and District No. 2 and District No. 3 will contribute to the costs of construction, operation, and maintenance of such facilities. The District was established to provide the following services: parks and recreation, sanitary sewer, storm drainage, streets, traffic and safety protection, water, mosquito control, and television relay and transportation systems, and all other powers under the Special District Act, subject to limitations in the Service Plan.

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.

COLORADO CROSSING METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District.

The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

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

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

Separate financial statements are provided for the governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

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 and intergovernmental revenues. All other revenue items are considered to be measurable and available only when cash is received by the District. The District determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is due.

COLORADO CROSSING METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The District reports the following major governmental funds:

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

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

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

Budgets

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

The District has amended its annual budget for the year ended December 31, 2023.

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 and investments.

Property Taxes

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

COLORADO CROSSING METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property Taxes (Continued)

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

Capital Assets

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

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

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

Deferred Inflow of Resources

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

Equity

Net Position

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

Fund Balance

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

**COLORADO CROSSING METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

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.

Deficits

The General Fund and Capital Projects Fund reported a deficit in the fund financial statement as of December 31, 2023. The deficits will be eliminated with the receipt of developer advance.

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	\$ 117,718
Cash and Investments - Restricted	72,066
Total Cash and Investments	\$ 189,784

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

Deposits with Financial Institutions	\$ 189,784
Total Cash and Investments	\$ 189,784

COLORADO CROSSING METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Deposits with Financial Institutions

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

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

At December 31, 2023, the District's cash deposits had a bank balance and a carrying balance of \$189,784.

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 which are believed to have minimal credit risk, minimal interest rate risk, and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

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

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

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

As of December 31, 2023, the District had no investments.

COLORADO CROSSING METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

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
Construction in Progress	\$ 34,799,009	\$ 5,054,739	\$ -	\$ 39,853,748
Total Capital Assets	<u>\$ 34,799,009</u>	<u>\$ 5,054,739</u>	<u>\$ -</u>	<u>\$ 39,853,748</u>

NOTE 5 LONG-TERM OBLIGATIONS

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

	Balance at December 31, 2022	Additions	Reductions	Balance at December 31, 2023	Due Within One Year
Developer Advances - Capital (FFAA)	\$ 565,594	\$ 5,054,739	\$ 4,719,456	\$ 900,877	\$ -
Developer Advances - Operations (OFA)	917,460	313,624	-	1,231,084	-
Developer Advances Interest - Capital (FFAA)	12,039	55,153	-	67,192	-
Developer Advances Interest - Operations (OFA)	153,034	83,214	-	236,248	-
Total	<u>\$ 1,648,127</u>	<u>\$ 5,506,730</u>	<u>\$ 4,719,456</u>	<u>\$ 2,435,401</u>	<u>\$ -</u>

Facilities Funding and Acquisition Agreement

On October 5, 2016, the District entered into a Facilities Funding and Acquisition Agreement (FFAA), amended by that First Amendment dated December 7, 2020, that Second Amendment dated November 18, 2021, that Third Amendment dated November 16, 2022, and that Fourth Amendment dated November 16, 2023, with Interquest Westside LLC (the Developer) whereby the District agrees to reimburse the Developer for construction related expenses and to acquire public improvements constructed by the Developer. The agreement also acknowledges that the District will reimburse the Developer for previously installed public improvements. The District and Developer agree that prior to acquisition of any public improvements by the District, the District will obtain a certification of an independent engineer that the prior expenses are reasonable and comparable for similar costs in the community, and verification from the District accountant that the prior expenses and construction related expenses are reimbursable (Verified Costs). The Developer agrees to advance funds up to \$37,500,000. The agreement states simple interest will accrue at the rate of 8.0% from the date of deposit (on Developer Advance), from the organization date (on Verified Costs incurred prior to the District's organization), and from the date costs were incurred by the Developer (on Verified Costs). Payments made by the District will be applied first to accrued and unpaid interest and then to any principal amount due.

COLORADO CROSSING METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Facilities Funding and Acquisition Agreement (Continued)

The outstanding balance under this agreement December 31, 2023, is \$968,069, of which \$900,877 is principal and \$67,192 is accrued interest.

Operation Funding Agreement

On October 5, 2016, the District and the Developer entered into an Operation Funding Agreement, as amended by that certain First Amendment to Operation Funding Agreement dated December 5, 2016, that certain Second Amendment to Operation Funding Agreement dated October 22, 2018, that Third Amendment to Operation Funding Agreement dated December 2, 2019, that Fourth Amendment to Operation Funding Agreement dated December 7, 2020, that Fifth Amendment to Operations Funding Agreement dated November 18, 2021, that Sixth Amendment to Operations Funding Agreement dated November 16, 2022 and that Seventh Amendment dated November 16, 2023 (OFA). The Developer agrees to advance funds up to \$1,450,000 to the District for operations and maintenance expenses. Advances under this agreement accrue interest at a rate of 8% from the date of deposit into the District's account until date of repayment. On December 2 each year, any reimbursement/repayment is to be applied first to accrued interest and then towards principal.

The outstanding balance under this agreement at December 31, 2023, is \$1,467,332, of which \$1,231,084 is principal and \$236,248 is accrued interest.

Authorized Debt

At December 31, 2023, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	Authorized November 7, 2006 Election	Authorized November 8, 2016 Election	Authorization Used for District No. 2 Series 2017 Bonds	Authorization Used for District No. 2 Series 2020A-2 and Series 2020B-2 Bonds	Authorized But Unissued
Street	\$ 15,000,000	\$ 35,000,000	\$ 6,616,283	\$ 13,951,660	\$ 29,432,057
Park and Recreation	1,000,000	35,000,000	-	2,843,159	33,156,841
Water	8,000,000	35,000,000	699,940	2,799,332	39,500,728
Sanitation	8,000,000	35,000,000	1,479,616	153,378	41,367,006
Transportation	500,000	35,000,000	5,985,161	9,625,480	19,889,359
Safety Protection	1,000,000	35,000,000	-	4,446,991	31,553,009
TV Relay	1,000,000	35,000,000	-	-	36,000,000
Mosquito Control	500,000	-	-	-	500,000
Operations	-	35,000,000	-	-	35,000,000
Refunding	35,000,000	35,000,000	-	9,016,000	60,984,000
District IGA's	-	35,000,000	-	-	35,000,000
Total	<u>\$ 70,000,000</u>	<u>\$ 350,000,000</u>	<u>\$ 14,781,000</u>	<u>\$ 42,836,000</u>	<u>\$ 362,383,000</u>

COLORADO CROSSING METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Authorized Debt (Continued)

Pursuant to the fourth amendment of the Consolidated Service Plan, the District can issue debt in the aggregate principal amount in excess of \$72,000,000, including not more than \$60,000,000 supported by general obligation revenues and \$12,000,000 supported by assessment revenues. In addition, the maximum residential debt service mill levy for the District is 30.000 mills, as adjusted for changes in the ratio of actual value to assessed value of property within the District. The maximum commercial debt service mill levy for the District is 50.000 mills.

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.

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 a restricted net position as of December 31, 2023, as follows:

Restricted Net Position:	
Emergency Reserves	\$ 13,800
Total Restricted Net Position	<u>\$ 13,800</u>

The District's unrestricted net position as of December 31, 2023, is \$37,363,594.

NOTE 7 RELATED PARTIES

The Developers of the property which constitute the District are Interquest Westside LLC, a Delaware limited liability company. The members of the Board of Directors are officers, employees, or associated with the Developer and may have conflicts of interest in dealing with the District.

NOTE 8 AGREEMENTS

Intergovernmental Agreement

On November 28, 2007, the Districts entered into an Intergovernmental Agreement (Original Agreement). The Original Agreement provided that the District (Operating District) would provide for the construction, design, operation, and maintenance of the public improvements, as well as the overall administration of the Districts.

COLORADO CROSSING METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 8 AGREEMENTS (CONTINUED)

Intergovernmental Agreement (Continued)

On July 11, 2017, an Amended and Restated Intergovernmental Agreement (Amended IGA) was entered into by the Districts for the purpose of establishing the Operating District's responsibility for coordinating the construction, design, financing, and operation and maintenance of the public improvements that benefit the Districts and establish District No. 2 and District No. 3's (Financing Districts) obligation to pay for the services and benefits of the public improvements provided by the Operating District.

The Operating District is responsible for providing all administration services and project management services of the Districts, as well as supervising the construction and acquisition of public improvements, paying project costs or bond requirements from pledged revenue, consulting with the Financing Districts regarding budget process, requesting Developer Advances as needed, and other items outlined in the Amended IGA.

Project Management Agreement

Effective August 18, 2022, the District and Westside Property Investment Company, Inc., a Colorado corporation (Project Manager) are parties to a Project Management Agreement pursuant to which the Project Manager provides management services relating to the planning, design, construction, and installation of, and obtaining municipal approval for public improvements benefitting the District. Compensation for services provided under the Project Management Agreement are fixed at 4.5% of the verified costs of eligible improvements. Any unpaid amounts under the Project Management Agreement accrue interest at the rate of 4% per annum above the then effective prime rate.

Operations Pledge Agreement

On July 11, 2017, the District (Operating District), and District No. 2 and District No. 3 (Financing Districts) entered into an Operations Pledge Agreement (OPA). Pursuant to the OPA, the Financing Districts agree to the imposition of an ad valorem mill levy upon all taxable property within its boundaries to generate tax revenues in amount sufficient to fund their Allocated Management Costs for the purpose of paying operations and maintenance expenses of the Districts, not to exceed 10 mills. Net revenues generated by the Financing Districts from such mill levy will be transferred to the District.

PIF Agreement

On July 11, 2017, the District entered into an Agreement for Collection of Public Improvement Fees (PIF Agreement) with UMB Bank, N.A. and CliftonLarsonAllen LLP. PIF revenues collected by the District are assigned and pledged to District No. 2 to provide additional security for the bonds issued by District No. 2. The PIF rate applicable to PIF sales will be determined by the District but will not exceed 2.0%. PIF sales means any of the following within any portion of the PIF property: (a) transactions upon which sales tax is payable, (b) transactions upon which theatre tax is payable, and (c) any transaction pursuant to the terms of the PIF guideline.

COLORADO CROSSING METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 8 AGREEMENTS (CONTINUED)

Inclusion Agreement

On July 11, 2017, the District, District No. 2, and Interquest Westside LLC (Owner) entered into an Inclusion Agreement where the Owner agrees to execute one or more covenants to encumber Future Commercial Property located in the Financing Districts to require a payment in lieu of taxes (PILOT Covenant).

Pledge Agreements

On December 23, 2020, the District has entered into the Capital Pledge Agreement (A-1) (the 2020A-1 Pledge Agreement) with District No. 2 and District No. 3, whereby both the District and District No. 3 have pledged certain revenues to District No. 2 for the repayment of its 2020A-1 Bonds and any Additional Obligations.

On December 23, 2020, the District also entered into the Capital Pledge Agreement (A-2/B-2) (the 2020A-2/B-2 Pledge Agreement) with District No. 2 and District No. 3 to pledge certain revenues to District No. 2 for the repayment of its 2020A-2 Senior Bonds and 2020B-2 Subordinate Bonds and any Additional Obligations that may be issued in the future. 2020A-2/B-2 Pledge Agreement Revenue does not include any revenue collected from within the Excluded Property discussed below.

Exclusion Agreement

On February 8, 2019, the District, District No. 2, District No. 3, (collectively, the Districts), Interquest Westside LLC, a Delaware limited liability company (Interquest); and In-N-Out Burgers, a California corporation (INO) entered into the Exclusion Agreement pursuant to which certain real property to be acquired by INO would be excluded from the geographic boundaries of the Districts (the Excluded Property). Upon such exclusion, the Excluded Property would no longer be subject to or obligated to pay the operating levies of the Districts, however, notwithstanding such exclusion: (a) the Excluded Property remained subject to and obligated to pay the mill levies associated with the 2017 Bonds and any Refunding Bonds (as such terms are defined the Exclusion Agreement); (b) certain portions of the Excluded Property is subject to, and INO is required to make payment for (as applicable), the "Operations Annual Fee", the "Public Improvements Fee", and amounts due under the "PIF Covenants", all as such terms are defined in, and subject to the terms and conditions of, the Exclusion Agreement.

Pursuant to the Exclusion Agreement, a one-time fee of \$166,590 was paid to the District in 2019 to offset and as evidence of the net present value of the operations expenses anticipated to be incurred by the Districts in providing operations services to the facility property.

The Excluded Property remains subject to taxation by the Districts pursuant to the indenture of trust and pledge agreements executed in 2017 in connection with the issuance by District No. 2 of its Series 2017 Bonds and any refundings thereof. Accordingly, the Excluded Property will be subject to taxation to pay debt service on the 2020A-1 Bonds issued by District No. 2 in December 2020.

COLORADO CROSSING METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 9 RISK MANAGEMENT

The District is exposed to various risks of losses 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 an 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 the past three fiscal years.

The District pays annual premiums to the Pool for liability 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 need for purposes of the Pool may be returned to the members pursuant to a distribution formula.

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.

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

On November 8, 2016, the District voters passed an election question allowing the District to increase property taxes up to \$5,000,000 annually, without limitation of rate, and without regard to any spending, revenue raising, or other limitations contained within Article X, Section 20 of the Colorado Constitution (TABOR) or Section 29-2-301, C.R.S., to pay the District's operations, maintenance, and other expenses. Additionally, the District's electors authorized the District to collect, spend, or retain all revenue without regard to any limitations under TABOR.

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

COLORADO CROSSING METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 11 OPERATING TRANSFER

The transfer of \$35,713 from the Capital Projects Fund to the General Fund during 2023 represents reimbursement of capital cost expenditures paid by General Fund.

NOTE 12 SUBSEQUENT EVENT

Colorado Springs Utilities Settlement Agreement

The District and the City of Colorado Springs (City), on behalf of Colorado Springs Utilities Enterprise entered into a Release and Settlement Agreement on May 31, 2024, to resolve a dispute in which the City was alleged to have caused damage to the District's public improvements during construction work identified in the Settlement Agreement that occurred in November and December 2022. Pursuant to the Settlement Agreement, the City paid the District \$43,324, and the District released the City from any claims, actions causes of action, demands, rights, damages, injuries, suits, costs, losses of service, expenses, and compensation arising from the construction. Because the event took place prior to December 31, 2023 and the result of the matter was resolved before the date of these financial statements, the District recorded other revenue and accounts receivable as of December 31, 2023 of \$43,324.

SUPPLEMENTARY INFORMATION

**COLORADO CROSSING METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes - Series 2020A-1	\$ 1,375	\$ 1,375	\$ -
Property Taxes - Series 2020A-2/B-2	1,588	1,588	-
Specific Ownership Taxes - Series 2020A-1	138	143	5
Specific Ownership Taxes - Series 2020A-2/B-2	158	165	7
Interest Income - Series 2020A-1	-	26	26
Interest Income - Series 2020A-2/B-2	-	29	29
Public Improvement Fees (PIF)	324,000	289,105	(34,895)
Total Revenues	<u>327,259</u>	<u>292,431</u>	<u>(34,828)</u>
EXPENDITURES			
County Treasurer's Fees - Series 2020A-1	21	21	-
County Treasurer's Fees - Series 2020A-2/B-2	24	24	-
PIF Collection Fees	15,000	16,378	(1,378)
Transfer To District No. 2 - Series 2020A-1 - Taxes	1,492	1,523	(31)
Transfer To District No. 2 - Series 2020A-1 - PIF	143,372	126,543	16,829
Transfer To District No. 2 - Series 2020A-2/B-2 - Taxes	1,722	1,758	(36)
Transfer To District No. 2 - Series 2020A-2/B-2 - PIF	165,628	146,184	19,444
Total Expenditures	<u>327,259</u>	<u>292,431</u>	<u>34,828</u>
NET CHANGE IN FUND BALANCE	-	-	-
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**COLORADO CROSSING METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental Revenue - District 2	\$ 3,100,238	\$ 4,800,000	\$ 4,759,382	\$ (40,618)
Total Revenues	3,100,238	4,800,000	4,759,382	(40,618)
EXPENDITURES				
Engineer/Cost Verification	-	6,000	5,904	96
Capital Outlay - Public Improvements	3,100,238	4,899,000	4,845,283	53,717
Capital Outlay - Project Management	-	210,000	209,456	544
Total Expenditures	3,100,238	5,115,000	5,060,643	54,357
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	(315,000)	(301,261)	13,739
OTHER FINANCING SOURCES (USES)				
Developer Advance	3,100,238	5,100,000	5,054,739	(45,261)
Repayment of Developer Advance	(3,100,238)	(4,749,000)	(4,719,456)	29,544
Transfers to Other Fund	-	(36,000)	(35,713)	287
Total Other Financing Sources (Uses)	-	315,000	299,570	(15,430)
NET CHANGE IN FUND BALANCE	-	-	(1,691)	(1,691)
Fund Balance - Beginning of Year	-	-	-	-
FUND BALANCE - END OF YEAR	\$ -	\$ -	\$ (1,691)	\$ (1,691)

OTHER INFORMATION

**COLORADO CROSSING METROPOLITAN DISTRICT NO. 1
 SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
 DECEMBER 31, 2023**

<u>Year Ended December 31,</u>	Prior Year Assessed Valuation for Current Year Tax Levy	Mills Levied	Total Property Taxes		Percent Collected to Levied
			Levied	Collected	
2019	\$ 40	30.000	\$ 1	\$ 1	100.00 %
2020	60	28.659	2	2	100.00
2021	60	29.513	2	2	100.00
2022	240	29.104	7	7	100.00
2023	165,100	27.946	4,614	4,614	100.00
<u>Estimated for the Year</u>					
2024	\$ 468,260	27.288	\$ 12,778		

NOTE: Property taxes shown as collected in any one year include collection of delinquent property taxes or abatements of property taxes assessed in prior years. This presentation does not attempt to identify specific years of assessment.