

CUNDALL FARMS METROPOLITAN DISTRICT

**AMENDED ANNUAL REPORT
TO
THE CITY OF THORNTON**

FISCAL YEAR ENDING DECEMBER 31, 2023

Pursuant to the Section VII. of the Service Plan of Cundall Farms Metropolitan District (the “District”), the District is required to provide an annual report to the City of Thornton, Colorado (the “City”) within six months of the close of the fiscal year with regard to the following matters:

For the year ending December 31, 2023, the District makes the following report:

1. Boundary changes made or proposed to the District’s boundary as of December 31 of the prior year:

There were no boundary changes made or proposed in 2023.

2. Intergovernmental Agreements with other governmental entities either entered into or proposed as of December 31 of the prior year :

The District did not enter into any new intergovernmental agreements as of December 31, 2023.

3. Copies of the District’s rules and regulations, if any, as of December 31 of the prior year:

The District did not adopt any rules and regulations as of December 31, 2023.

4. A summary of any litigation which involves the District Public Improvements as of December 31 of the prior year:

The District was not involved in any litigation in the period ending December 31, 2023.

5. The status of the District’s construction of the Public Improvements as of December 31 of the prior year:

To our knowledge, all Public Improvements were completed on or before 2019.

6. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City as of December 31 of the prior year:

Improvements for three phases of the community have been completed by the developer. These improvements include roadways, utilities including water mains, sewer mains and storm mains, and park and open space areas. A portion of the roadways, sidewalks, and utilities

including water mains, sewer mains and storm mains have been dedicated and accepted by the City as of December 31, 2021.

7. The assessed valuation of the District for the current year:

The District's current assessed valuation is \$16,803,180, attached hereto as **Exhibit A**.

8. The current year budget, including a description of the Public Improvements to be constructed in such year:

The 2024 budget is attached hereto as **Exhibit B**. No additional Public Improvements are planned to be constructed in 2024.

9. An audit of the District's financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.

The 2023 Audit is currently in process and will be filed as a supplement to the 2023 annual report.

10. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any debt instrument:

There were no events of default for the year ending December 31, 2023.

11. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period:

The District has been able to pay its obligations as they come due.

The following information is provided pursuant to the annual report requirements in § 32-1-207(3)(c), C.R.S.

12. Boundary changes made.

See Section 1.

13. Intergovernmental agreements entered into or terminated with other governmental entities.

See Section 2.

14. Access information to obtain a copy of the rules and regulations adopted by the Board.

For a copy of the rules and regulations adopted by the Board, contact its legal counsel:

Seter, Vander Wall & Mielke, P.C.
7400 E Orchard Rd., Suite 3300
Greenwood Village, CO 80111
303.770.2700
svw@svwpc.com

15. A summary of litigation involving public improvements owned by the special district.

See Section 4.

16. The status of the construction of public improvements by the special district.

See Section 5.

17. A list of facilities or improvements constructed by the special district that were conveyed or dedicated to the county or municipality.

See Section 6.

18. The final assessed valuation of the special district as of December 31 of the reporting year.

See Section 7.

19. A copy of the current year's budget.

See Section 8.

20. A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.

See Section 9.

- 21. Notice of any uncured defaults existing for more than ninety days under any debt instrument of the district.**

See Section 10.

- 22. Any inability of the special district to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.**

See Section 11.

EXHIBIT A
(Assessed Valuation for Budget Year 2024)

CERTIFICATION OF VALUATION BY ADAMS COUNTY ASSESSOR

Name of Jurisdiction: **374 - CUNDALL FARMS METRO DISTRICT**

IN ADAMS COUNTY ON 12/11/2023

New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023 IN ADAMS COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$13,655,330
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$16,803,180
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$16,803,180
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b) C.R.S.): ##	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b), Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023 IN ADAMS COUNTY, COLORADO ON AUGUST 25, 2023

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$247,973,630
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$0
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0
(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)	
DELETIONS FROM TAXABLE REAL PROPERTY:	
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
---	-----

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2023

IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	
** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.	

EXHIBIT B
(2024 Budget)

CUNDALL FARMS METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR YEAR ENDING DECEMBER 31, 2024

**CUNDALL FARMS METROPOLITAN DISTRICT
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

12/19/23

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 772,280	\$ 835,991	\$ 888,232
REVENUES			
Property taxes	856,924	865,352	796,101
Specific ownership taxes	63,370	60,310	55,727
Interest income	13,851	41,500	39,000
Operations Fees	204,168	204,168	204,168
Other revenue	21,848	6,000	10,000
Transfer Fees	9,500	10,000	10,000
Insurance Proceeds	-	1,000	-
Total revenues	<u>1,169,661</u>	<u>1,188,330</u>	<u>1,114,996</u>
TRANSFERS IN	<u>-</u>	<u>47,000</u>	<u>120,000</u>
Total funds available	<u>1,941,941</u>	<u>2,071,321</u>	<u>2,123,228</u>
EXPENDITURES			
General Fund	90,924	95,000	98,000
Operations Fund	344,299	353,000	346,000
Debt Service Fund	670,727	688,089	667,000
Total expenditures	<u>1,105,950</u>	<u>1,136,089</u>	<u>1,111,000</u>
TRANSFERS OUT	<u>-</u>	<u>47,000</u>	<u>120,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,105,950</u>	<u>1,183,089</u>	<u>1,231,000</u>
ENDING FUND BALANCES	<u>\$ 835,991</u>	<u>\$ 888,232</u>	<u>\$ 892,228</u>
Emergency Reserve	\$ 7,400	\$ 7,600	\$ 7,100
Operations Fee Fund Reserve	7,200	6,800	6,800
25% Reserve Amount (per 2021 Reserve Study)	24,250	24,250	24,250
Debt Service Reserve Fund	437,333	437,333	437,333
Available for Operations	347,755	376,272	394,210
TOTAL RESERVE	<u>\$ 823,938</u>	<u>\$ 852,255</u>	<u>\$ 869,693</u>

**CUNDALL FARMS METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

12/19/23

ACTUAL	ESTIMATED	BUDGET
2022	2023	2024

ASSESSED VALUATION

Residential - Single Family	\$ 13,848,700	\$ 13,458,780	\$ 16,612,610
State assessed	1,810	5,110	4,430
Vacant land	210	210	1,820
Personal property	112,300	191,230	184,320
Certified Assessed Value	\$ 13,963,020	\$ 13,655,330	\$ 16,803,180

MILL LEVY

General	16.133	16.133	12.140
Debt Service	45.238	47.238	35.238
Total mill levy	61.371	63.371	47.378

PROPERTY TAXES

General	\$ 225,265	\$ 220,302	\$ 203,991
Debt Service	631,659	645,050	592,110
Budgeted property taxes	\$ 856,924	\$ 865,352	\$ 796,101

BUDGETED PROPERTY TAXES

General	\$ 225,265	\$ 220,302	\$ 203,991
Debt Service	631,659	645,050	592,110
	\$ 856,924	\$ 865,352	\$ 796,101

**CUNDALL FARMS METROPOLITAN DISTRICT
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

12/19/23

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 118,728	\$ 273,730	\$ 383,379
REVENUES			
Property taxes	225,265	220,302	203,991
Specific ownership taxes	16,659	15,347	14,279
Interest income	4,002	16,000	17,000
Total revenues	<u>245,926</u>	<u>251,649</u>	<u>235,270</u>
Total funds available	<u>364,654</u>	<u>525,379</u>	<u>618,649</u>
EXPENDITURES			
General and administrative			
Accounting	30,000	30,000	31,500
Auditing	5,100	5,400	6,000
County Treasurer's fees	3,380	3,305	3,060
Dues and membership	352	356	450
Insurance	7,745	9,930	12,000
Legal	41,587	40,000	40,000
Miscellaneous	-	2,843	2,990
Election	1,210	1,666	-
Website	1,550	1,500	2,000
Total expenditures	<u>90,924</u>	<u>95,000</u>	<u>98,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>-</u>	<u>47,000</u>	<u>120,000</u>
Total expenditures and transfers out requiring appropriation	<u>90,924</u>	<u>142,000</u>	<u>218,000</u>
ENDING FUND BALANCES	<u>\$ 273,730</u>	<u>\$ 383,379</u>	<u>\$ 400,649</u>
Emergency Reserve	\$ 7,400	\$ 7,600	\$ 7,100
Available for Operations	266,330	375,779	393,549
TOTAL RESERVE	<u>\$ 273,730</u>	<u>\$ 383,379</u>	<u>\$ 400,649</u>

**CUNDALL FARMS METROPOLITAN DISTRICT
OPERATIONS FEE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

12/19/23

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 219,250	\$ 112,875	\$ 31,543
REVENUES			
Operations Fees	204,168	204,168	204,168
Other Revenue	21,848	6,000	10,000
Transfer Fees	9,500	10,000	10,000
Interest Income	2,408	3,500	2,000
Insurance Proceeds	-	1,000	-
Total revenues	<u>237,924</u>	<u>224,668</u>	<u>226,168</u>
TRANSFERS IN			
Transfers from other funds	<u>-</u>	<u>47,000</u>	<u>120,000</u>
Total funds available	<u>457,174</u>	<u>384,543</u>	<u>377,711</u>
EXPENDITURES			
General and Administrative			
Community Activities	13,239	15,000	20,000
District Management - Contract	18,660	19,656	20,352
District Management - Costs	3,149	4,000	5,000
Insurance	17,853	24,093	29,000
Legal	9,148	2,500	10,000
Miscellaneous	5	786	8,748
Holiday Lighting	2,870	4,770	5,000
Landscape Maintenance			
Landscape Maintenance - Contract	73,500	75,370	83,400
Landscape Replacements	12,540	18,189	-
Grounds and Park Maintenance			
Basketball Court Maintenance	-	58,136	-
Irrigation Repairs & Improvements	23,348	18,000	25,000
Grounds Maintenance	24,683	21,000	25,000
Underdrain Cleaning	-	-	20,000
Playground Inspection & Repair	2,029	2,000	2,000
Snow removal	9,075	15,000	25,000
Utilities			
Electricity	4,010	4,500	4,500
Water	130,190	70,000	63,000
Total expenditures	<u>344,299</u>	<u>353,000</u>	<u>346,000</u>
Total expenditures and transfers out requiring appropriation	<u>344,299</u>	<u>353,000</u>	<u>346,000</u>
ENDING FUND BALANCES	<u>\$ 112,875</u>	<u>\$ 31,543</u>	<u>\$ 31,711</u>
Operations Fee Fund Reserve	\$ 7,200	\$ 6,800	\$ 6,800
25% Reserve Amount (per 2021 Reserve Study)	24,250	24,250	24,250
Available for Operations	81,425	493	661
TOTAL RESERVE	<u>\$ 112,875</u>	<u>\$ 31,543</u>	<u>\$ 31,711</u>

No assurance provided. See summary of significant assumptions.

**CUNDALL FARMS METROPOLITAN DISTRICT
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

12/19/23

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 434,302	\$ 449,386	\$ 473,310
REVENUES			
Property taxes	631,659	645,050	592,110
Specific ownership taxes	46,711	44,963	41,448
Interest income	7,441	22,000	20,000
Total revenues	685,811	712,013	653,558
Total funds available	1,120,113	1,161,399	1,126,868
EXPENDITURES			
General and Administrative			
County Treasurer's fees	9,477	9,676	8,882
Contingency	-	-	3,028
Debt Service - 2021 Loan			
Loan Principal 2021A-1	175,000	280,000	265,000
Loan Interest 2021 A-1	468,549	380,915	372,795
Loan Principal 2021 A-2	7,000	7,000	7,000
Loan Interest 2021 A-2	10,701	10,498	10,295
Total expenditures	670,727	688,089	667,000
Total expenditures and transfers out requiring appropriation	670,727	688,089	667,000
ENDING FUND BALANCES	\$ 449,386	\$ 473,310	\$ 459,868
Debt Service Reserve Fund	\$ 437,333	\$ 437,333	\$ 437,333

**CUNDALL FARMS METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court of Adams County, Colorado on December 1, 2009, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes).

The District was established to provide financing for the operations and maintenance and design, acquisition, installation, construction and completion of public improvements and services, including water, sanitation, street, safety protection, park and recreation, transportation, fire protection, security, television relay and translation, and mosquito control. The District is not authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the City of Thornton. The District is not authorized to plan for, design acquire, construct, install, relocate, redevelop, finance, operate or maintain television relay and translation facilities and services, other than for the installation of conduit as part of a street construction project, unless such facilities and services are provided pursuant to an intergovernmental agreement with the City of Thornton.

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

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

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.

**CUNDALL FARMS METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Property Taxes (continued)

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

Category	Rate		Category	Rate	Actual Value Reduction	Amount
Single-Family Residential	6.70%		Agricultural Land	26.40%	Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%	Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%	Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%	Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%	Lodging	\$30,000
			Oil & Gas Production	87.50%		

The calculation of the taxes levied is displayed on the Property Tax Summary Information page of the budget using the adopted mill levy imposed by the District.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 7.0% of the property taxes collected.

Operations Fee

The District collects a fee of \$47.00 per month from homeowners and a transfer fee of \$500 from each new homeowner at closing. The fees are used to cover the landscaping and maintenance costs of the District. The District has 362 homes.

Transfer Fee

The District collects a \$500 working capital fee upon the transfer of each residential unit.

Expenditures

Administrative Expenditures

Administration expenses include the services necessary to maintain the District's administrative viability such as legal, accounting, insurance, dues and other administrative expenses.

Maintenance Expenditures

Anticipated maintenance expenditures are shown on the Operations Fee Fund page of the budget. Homeowners contract separately for trash removal.

**CUNDALL FARMS METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

On May 18, 2021, the District entered into a Loan Agreement with BBVA Mortgage Corporation in connection with the issuance of Taxable (Convertible to Tax-Exempt) General Obligation (Limited Tax Convertible To Unlimited Tax) Refunding Loan, Series 2021A-1 (Series 2021A-1 Loan) and General Obligation (Limited Tax Convertible To Unlimited Tax) Improvement Loan, Series 2021A-2 (Series 2021A-2 Loan).

The Series 2021A-1 Loan (\$13,600,000) bears taxable interest rate of 3.67% (through September 21, 2022) and tax-exempt interest rate of 2.90% (after September 21, 2022), with interest payments calculated based on a 360-day year and the actual days elapsed in each period made on June 1 and December 1 of each year, and principal payments on December 1 of each year. Proceeds were used for the purposes of cancelling the District's Series 2017 Bonds, providing an initial deposit to the Reserve Fund, and paying the costs of issuance.

The Series 2021A-2 Loan (\$380,000) bears an interest rate of 2.90%, with interest payments calculated based on a 360-day year and the actual days elapsed in each period made on June 1 and December 1 of each year, and principal payments on December 1 of each year. Proceeds were used for the purposes of repaying the Developer (see below), providing an initial deposit to the Reserve Fund, and paying the costs of issuance.

The District and Cundall Farms, LLC (the Developer) entered into an Agreement In the Nature of An Accord Concerning Developer Advance and Infrastructure Agreements. Pursuant to this agreement, the District will pay the Developer, and the Developer accepts, the sum of \$350,000 upon closing of the Series 2021A-1 Loan and Series 2021A-2 Loan as full satisfaction of the District's obligations under certain funding agreements. In May 2021, at loan closing and upon payment of the \$350,000 to the Developer, all outstanding Developer Advances, principal and accrued interest, have been cancelled and funding agreements were terminated and no longer in effect.

Debt service schedules for the Series 2021A-1 Loan and Series 2021A-2 are attached.

The District has no operating or capital leases.

Reserve Funds

Emergency Reserve

The District has provided for an Emergency Reserve equal to at least 3% of fiscal year spending, as defined under the TABOR Amendment. Such Emergency Reserve is an integral part of Ending Fund Balance of the District's operations.

Debt Service Reserve

The Debt Service Reserve Requirement on the 2021A-1 Bonds is \$425,838 and the Debt Service Reserve Requirement on the 2021A-2 Loan is \$11,495.

Operations Fee Fund Reserve

The District has provided a reserve for operating contingencies. This reserve is included as part of the District's Operations Fee Fund Balance.

This information is an integral part of the budget.

**CUNDALL FARMS METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

\$13,600,000

Taxable (Convertible to Tax-Exempt)

General Obligation (Limited Tax Convertible To Unlimited Tax) Refunding Loan

Series 2021A-1

Dated May 18, 2021

Interest Rate of 2.90%

Payable June 1 and December 1

Principal due December 1

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 265,000	\$ 372,795	\$ 637,795
2025	270,000	365,110	635,110
2026	295,000	357,280	652,280
2027	300,000	348,725	648,725
2028	325,000	340,025	665,025
2029	335,000	330,600	665,600
2030	355,000	320,885	675,885
2031	365,000	310,590	675,590
2032	390,000	300,005	690,005
2033	405,000	288,695	693,695
2034	430,000	276,950	706,950
2035	440,000	264,480	704,480
2036	400,000	251,720	651,720
2037	345,000	240,120	585,120
2038	375,000	230,115	605,115
2039	390,000	219,240	609,240
2040	425,000	207,930	632,930
2041	445,000	195,605	640,605
2042	480,000	182,700	662,700
2043	500,000	168,780	668,780
2044	545,000	154,280	699,280
2045	565,000	138,475	703,475
2046	610,000	122,090	732,090
2047	635,000	104,400	739,400
2048	680,000	85,985	765,985
2049	710,000	66,265	776,265
2050	760,000	45,675	805,675
2051	815,000	23,635	838,635
	<u>\$ 12,855,000</u>	<u>\$ 6,313,155</u>	<u>\$ 19,168,155</u>

**CUNDALL FARMS METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

\$380,000

General Obligation (Limited Tax Convertible To Unlimited Tax) Improvement Loan

Series 2021A-2

Dated May 18, 2021

Interest Rate of 2.90%

Payable June 1 and December 1

Principal due December 1

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 7,000	\$ 10,295	\$ 17,295
2025	8,000	10,092	18,092
2026	8,000	9,860	17,860
2027	8,000	9,628	17,628
2028	9,000	9,396	18,396
2029	9,000	9,135	18,135
2030	10,000	8,874	18,874
2031	10,000	8,584	18,584
2032	11,000	8,294	19,294
2033	11,000	7,975	18,975
2034	12,000	7,656	19,656
2035	12,000	7,308	19,308
2036	11,000	6,960	17,960
2037	10,000	6,641	16,641
2038	10,000	6,351	16,351
2039	11,000	6,061	17,061
2040	12,000	5,742	17,742
2041	12,000	5,394	17,394
2042	13,000	5,046	18,046
2043	14,000	4,669	18,669
2044	15,000	4,263	19,263
2045	16,000	3,828	19,828
2046	17,000	3,364	20,364
2047	17,000	2,871	19,871
2048	19,000	2,378	21,378
2049	20,000	1,827	21,827
2050	21,000	1,247	22,247
2051	22,000	638	22,638
	<u>\$ 355,000</u>	<u>\$ 174,377</u>	<u>\$ 529,377</u>