

REX RANCH METROPOLITAN DISTRICT
TOWN OF ERIE, COUNTY OF BOULDER, COLORADO
2023 ANNUAL REPORT

Town Clerk
Town Erie, Colorado
via Email townclerk@erieco.gov

County Clerk and Recorder
Boulder County, Colorado
via Email elections@bouldercounty.org

Office of the State Auditor
1525 Sherman Street, 7th Floor
Denver, Colorado 80203
via E-Filing Portal

Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203
via E-Filing Portal

Pursuant to Section 32-1-207(3)(c)(I), C.R.S., and Article VII.A. of the Service Plan of the Rex Ranch Metropolitan District (the "District") is required to submit an annual report for the preceding calendar year (the "Report") no later than August 1st of each year to the Town of Erie, Colorado (the "Town"), the Colorado Division of Local Government, the Colorado State Auditor, and the Boulder County Clerk and Recorder; the Report must also be posted on the District's website, if available.

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

1. Boundary changes made **to the District's boundary as of December 31st**: There were no boundary changes made during fiscal year 2023.
2. Intergovernmental agreements entered into or terminated as of December 31st: **The District did not enter into or terminate any Intergovernmental agreements during fiscal year 2023.**
3. Access information to obtain a copy **of the District's** Rules and Regulations, if any: **The District has not adopted rules and regulations as of December 31, 2023.**
4. A summary of any litigation involving public improvements by the District: **The District is not aware of any litigation involving public improvements.**
5. Status of the construction of public improvements by the District: **The District has not constructed any public improvements during fiscal year 2023.**
6. List of facilities or improvements constructed by the District that were conveyed to the Town: **There were no facilities or improvements constructed by the District that were conveyed to the Town during fiscal year 2023.**

7. **Final Assessed Value of Taxable Property within the District's** boundaries as of December 31, 2023 and the current mill levy of the District pledged to debt retirement in the fiscal year: **The 2023 total assessed value of taxable property within the boundaries of the District is \$7,148,325. The current debt service mill levy rate is 37.088 mills.**
8. Current annual budget of the District: **Attached as Exhibit A is a copy of the District's Budget for the current fiscal year 2024.**
9. Most recently filed audited financial statements of the District. **Attached as Exhibit B is a copy of the District's Audit for fiscal year 2023.**
10. Summary of all taxes, fees, charges and assessments imposed by the District as of January 1 of the fiscal year: **The District does not assess any fees, charges or other assessments. The District only collects property taxes at a rate and amount determined each fiscal year, based upon the final assessed valuation of the District.**
11. Notice of any uncured defaults existing for more than 90 days under any debt instrument of the District: **No notices of any uncured default were issued during fiscal year 2023.**
12. **The District's inability to pay any financial obligations as they come** due under any obligation which continues beyond a ninety-day period: **To the best of our actual knowledge, the District has been able to pay its obligations as they come due during fiscal year 2023.**
13. Narrative summary of the progress of the District in implementing its Service Plan: **The District has completed the construction of public improvements set forth in its Service Plan. The District is currently paying off its debt obligations issued for the payment of such construction costs.**
14. Summary of the capital expenditures incurred by the District in development of public facilities in the fiscal year, together with any capital improvements or projects proposed to be undertaken in the five (5) years following the fiscal year: **The District did not have any capital expenditures for the development of public facilities during fiscal year 2023. There are no capital improvements or projects proposed to be undertaken in the five (5) years following fiscal year 2023.**
15. Summary of financial obligations of the District at the end of the fiscal year, including the amount of outstanding indebtedness, the amount and terms of any new District indebtedness or long-term obligations issued in the fiscal year, the amount of payment or retirement of existing indebtedness of the District in the fiscal year: **During fiscal year 2023, the District issued General Obligation (Limited Tax) Refunding Loan, Series 2023, in the principal amount of \$4,230,000. The 2023 Loan proceeds were used to refund the Series 2018A, Series**

2018B and Series 2022C Bonds. The interest rate is 5.5% until any portion of the Loan is reissued as Tax-Exempt with the opinion of Bond Counsel. If any portion of the Loan is reissued as Tax-Exempt, the interest rate will be 4.6% through December 1, 2033, and thereafter the rate of the U.S. 10 Year Treasury Note, plus 2%, with a minimum of 4.75%, to be reset every 10 years. At the end of the fiscal year 2023, the District had a total outstanding indebtedness of \$4,230,000. The amount of payment or retirement of existing indebtedness of the District at the end of the fiscal year 2023 is \$4,230,000

16. Summary of residential and commercial development which has occurred within the District for the fiscal year: **All residential and commercial development within the District was completed prior to 2023.**
17. The name, address and telephone number of each member of the Board and general counsel, as of the date of this Report:

Audrey Quistorff
1588 Blackwood Court
Erie, Colorado 80516
Telephone Number: 303-870-2287

Jerry Bailey
2112 Marfell Street
Erie, Colorado 80516
Telephone Number: 720-705-5415

Stephanie Thai
1546 Blackwood Court
Erie, Colorado 80515
Telephone Number: 213-479-3385

Chad Murphy
1144 15th Street, Suite 2600
Denver, Colorado 80202
Telephone Number: 720-988-3995

Vacancy

Attorney for District:
Matthew P. Ruhland
Cockrel Ela Glesne Greher & Ruhland, P.C.
44 Cook Street, Suite 620
Denver, Colorado 80206
Telephone Number: 303-218-7212

18. The date, place and time of regular Board meetings: **The District Board does not conduct regular meetings. The District Board only**

conducts meetings when scheduled. The date, time and location of such meetings will be posted on the District website and posted at the Erie Town Hall and Erie Post Office at least five (5) business days prior to the meeting.

Respectfully submitted this 25th day of July, 2024.

COCKREL ELA GLESNE GREHER &
RUHLAND, P.C.

By: 

Matthew P. Ruhland
Attorney for Rex Ranch Metropolitan
District

EXHIBIT A

2024 Budget

CERTIFICATION OF 2024 BUDGET
OF REX RANCH METROPOLITAN DISTRICT

TO: THE DIVISION OF LOCAL GOVERNMENT

This is to certify that the budget, attached hereto, is a true and accurate copy of the budget for Rex Ranch Metropolitan District, for the budget year ending December 31, 2024, as adopted on November 9, 2023.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of Rex Ranch Metropolitan District, Boulder County, Colorado, this 9th day of November, 2023.

DocuSigned by:

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Chad Murphy, Chair

REX RANCH METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

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

1/7/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 384,212	\$ 299,328	\$ 13,163
REVENUES			
Property taxes	221,537	277,106	356,015
Specific ownership taxes	9,903	12,161	14,241
Interest income	6,801	6,806	7,341
Developer advance	5,000	24,333	-
Loan issuance proceeds	255,000	4,230,000	-
Total revenues	498,241	4,550,406	377,597
TRANSFERS IN	2,343	-	-
Total funds available	884,796	4,849,734	390,760
EXPENDITURES			
General Fund	43,241	58,800	92,000
Debt Service Fund	198,539	4,777,771	295,000
Capital Projects Fund	341,345	-	-
Total expenditures	583,125	4,836,571	387,000
TRANSFERS OUT	2,343	-	-
Total expenditures and transfers out requiring appropriation	585,468	4,836,571	387,000
ENDING FUND BALANCES	\$ 299,328	\$ 13,163	\$ 3,760
EMERGENCY RESERVE	\$ 1,200	\$ 1,200	\$ 2,900
TOTAL RESERVE	\$ 1,200	\$ 1,200	\$ 2,900

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

1/7/24

ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
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ASSESSED VALUATION

Residential	\$ 2,385,614	\$ 4,169,886	\$ 6,727,885
Commercial	-	415	437
State assessed	-	108,683	122,460
Vacant land	1,587,373	649,851	289,004
Other	6,831	7,325	8,539
Certified Assessed Value	<u>\$ 3,979,818</u>	<u>\$ 4,936,160</u>	<u>\$ 7,148,325</u>

MILL LEVY

General	8.975	7.378	12.716
Debt Service	46.688	48.760	37.088
Total mill levy	<u>55.663</u>	<u>56.138</u>	<u>49.804</u>

PROPERTY TAXES

General	\$ 35,719	\$ 36,419	\$ 90,898
Debt Service	185,810	240,687	265,117
Levied property taxes	<u>221,529</u>	<u>277,106</u>	<u>356,015</u>
Refunds and abatements	8	-	-
Budgeted property taxes	<u>\$ 221,537</u>	<u>\$ 277,106</u>	<u>\$ 356,015</u>

BUDGETED PROPERTY TAXES

General	\$ 35,712	\$ 36,419	\$ 90,898
Debt Service	185,825	240,687	265,117
	<u>\$ 221,537</u>	<u>\$ 277,106</u>	<u>\$ 356,015</u>

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

1/7/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ (1,304)	\$ (2,215)	\$ 1,200
REVENUES			
Property taxes	35,712	36,419	90,898
Specific ownership taxes	1,596	1,457	3,636
Interest income	22	6	26
Developer advance	5,000	24,333	-
Total revenues	42,330	62,215	94,560
Total funds available	41,026	60,000	95,760
EXPENDITURES			
Accounting	25,970	32,000	32,000
Auditing	4,600	4,800	5,200
County Treasurer's fee	536	546	1,363
Dues and membership	284	290	320
Insurance	2,776	2,571	2,671
Legal	9,075	17,500	15,000
Repay developer advance	-	-	30,000
Contingency	-	1,093	5,446
Total expenditures	43,241	58,800	92,000
Total expenditures and transfers out requiring appropriation	43,241	58,800	92,000
ENDING FUND BALANCES	\$ (2,215)	\$ 1,200	\$ 3,760
EMERGENCY RESERVE	\$ 1,200	\$ 1,200	\$ 2,900
TOTAL RESERVE	\$ 1,200	\$ 1,200	\$ 2,900

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

1/7/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 296,857	\$ 301,543	\$ 11,963
REVENUES			
Property taxes	185,825	240,687	265,117
Specific ownership taxes	8,307	10,704	10,605
Interest income	6,750	6,800	7,315
Loan issuance proceeds	-	4,230,000	-
Total revenues	200,882	4,488,191	283,037
Total funds available	500,082	4,789,734	295,000
EXPENDITURES			
County Treasurer's fee	2,789	3,694	3,977
Paying agent fees	6,000	833	10,000
Contingency	-	-	26,995
Bond interest	189,750	442,361	-
Bond principal	-	4,000,000	-
Loan interest	-	140,883	236,528
Loan principal	-	-	17,500
Loan issue costs	-	190,000	-
Total expenditures	198,539	4,777,771	295,000
Total expenditures and transfers out requiring appropriation	198,539	4,777,771	295,000
ENDING FUND BALANCES	\$ 301,543	\$ 11,963	\$ -

**REX RANCH METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/7/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 88,659	\$ -	\$ -
REVENUES			
Interest income	29	-	-
Loan issuance proceeds	255,000	-	-
Total revenues	<u>255,029</u>	<u>-</u>	<u>-</u>
Total funds available	<u>343,688</u>	<u>-</u>	<u>-</u>
EXPENDITURES			
Repay developer advance	284,985	-	-
Paying agent fees	6,000	-	-
Loan issue costs	50,000	-	-
Engineering	360	-	-
Total expenditures	<u>341,345</u>	<u>-</u>	<u>-</u>
TRANSFERS OUT			
Transfers to other fund	<u>2,343</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>343,688</u>	<u>-</u>	<u>-</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**REX RANCH 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 for Boulder County on December 1, 2010 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within the Town of Erie, Boulder County, Colorado.

The District was established to provide financing for the construction, installation, and operation of public improvements, including streets, traffic and safety controls, street lighting, monumentation, signage, landscaping, water, sanitary sewer, storm drainage, transportation and park and recreation facilities, primarily for residential development within the District.

At its formation election held on November 2, 2010, the District's voters authorized general obligation indebtedness of \$2,600,000 for street improvements, \$1,000,000 for parks and recreation, \$1,000,000 for water supply system, \$1,250,000 for sanitary sewer system, \$500,000 for traffic and safety protection, \$6,850,000 for refinancing of District debt, \$6,850,000 for District Intergovernmental Agreements and \$500,000 for general operations and maintenance.

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 sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

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

**REX RANCH METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Property Taxes (continued)

Pursuant to the Service Plan, the District is required to adjust its Maximum Mill Levy for changes in the ratio of actual to assessed value of property within the District. As of December 31, 2023, the adjusted Maximum Mill levy is 49.804 mills.

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2024, the assessment rate for single family residential property decreases to 6.70% from 6.95%. The rate for multifamily residential property, the newly created subclass, decreases to 6.70% from 6.80%. Agricultural and renewable energy production property remains at 26.40%. Producing oil and gas remains at 87.50%. All other nonresidential property decreases to 27.90% from 29.00%.

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%		

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 4.00% of the property taxes collected by the General Fund and the Debt Service Fund.

Net Investment Income

Interest earned on the District's available funds has been estimated based on historical interest earnings.

Developer Advances

Developer advances are no longer required. As of December 31, 2023, the District has received advances from the Developer, which remain outstanding per the attached schedule.

**REX RANCH METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, and meeting expenses.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.50% of property tax collections.

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2023 Loan (discussed under Debt and Leases).

Debt and Leases

Debt

On April 27, 2023, the District issued General Obligation (Limited Tax) Refunding Loan, Series 2023 in the amount of \$4,230,000 (2023 Loan). The 2023 Loan proceeds were used to refund the Series 2018A, Series 2018B and Series 2022C Bonds and pay for the Loan issuance costs. The interest rate on the 2023 Loan is 5.50% until any portion of the Loan is reissued as Tax-Exempt with the opinion of Bond Counsel. If any portion of the 2023 Loan is reissued as Tax-Exempt, the interest rate will be 4.60% through December 1, 2033, and thereafter the rate of the U.S. 10 Year Treasury Note plus 2.00%, with a minimum of 4.75%, to be reset every 10 years.

The 2023 Loan is subject to optional prepayment prior to maturity, with a Prepayment Fee of 3% of the principal amount, provided that there will not be a fee if the Loan is paid from excess annual revenues resulting from the District's imposition of its debt service mill levy.

Leases

The District has no operating leases.

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2024, as defined under TABOR.

This information is an integral part of the accompanying budget.

REX RANCH METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

\$4,230,000

Series 2018A General Obligation Limited Tax Bonds

Dated April 27, 2023

Interest Rate 5.5%

Interest due June 1 and December 1

Principal due December 1

For Year Ending December 31,	Principal	Interest	Total
2024	\$ 17,500	\$ 236,528	\$ 254,028
2025	30,000	234,905	264,905
2026	50,000	233,232	283,232
2027	52,500	230,444	282,944
2028	57,500	228,140	285,640
2029	60,000	224,310	284,310
2030	67,500	220,964	288,464
2031	72,500	217,200	289,700
2032	80,000	213,741	293,741
2033	82,500	208,696	291,196
2034	95,000	204,096	299,096
2035	100,000	198,798	298,798
2036	110,000	193,751	303,751
2037	115,000	187,088	302,088
2038	125,000	180,675	305,675
2039	130,000	173,705	303,705
2040	142,500	166,911	309,411
2041	147,500	158,509	306,009
2042	160,000	150,284	310,284
2043	167,500	141,361	308,861
2044	180,000	132,383	312,383
2045	190,000	121,984	311,984
2046	205,000	111,388	316,388
2047	212,500	99,957	312,457
2048	227,500	88,348	315,848
2049	240,000	75,421	315,421
2050	257,500	62,037	319,537
2051	267,500	47,678	315,178
2052	287,500	32,851	320,351
2053	300,000	16,729	316,729
	<u>\$ 4,230,000</u>	<u>\$ 4,932,999</u>	<u>\$ 9,162,999</u>

No assurance provided. See summary of significant assumptions.

REX RANCH METROPOLITAN DISTRICT
Schedule of Developer Advances

	Balance at December 31, 2022	Additions*	Repayments*	Balance at December 31, 2023*
Developer Advance - HT Flatiron	\$ 1,075,659	\$ 24,333	\$ -	\$ 1,099,992
Developer Advance - Price Partners	70,458	-	-	70,458
Total Advances	<u>1,146,117</u>	<u>24,333</u>	<u>-</u>	<u>1,170,450</u>
Accrued Interest - HT Flatiron	233,724	108,507	-	342,231
Accrued Interest - Price Partners	49,497	4,932	-	54,429
Total Accrued Interest	<u>283,221</u>	<u>113,439</u>	<u>-</u>	<u>396,660</u>
Total Advances and Accrued Interest	<u>\$ 1,429,338</u>	<u>\$ 137,772</u>	<u>\$ -</u>	<u>\$ 1,567,110</u>

	Balance at December 31, 2023*	Additions*	Repayments*	Balance at December 31, 2024*
Developer Advance - HT Flatiron	\$ 1,099,992	\$ -	\$ 30,000	\$ 1,069,992
Developer Advance - Price Partners	70,458	-	-	70,458
Total Advances	<u>1,170,450</u>	<u>-</u>	<u>30,000</u>	<u>1,140,450</u>
Accrued Interest - HT Flatiron	342,231	109,881	-	452,112
Accrued Interest - Price Partners	54,429	4,932	-	59,361
Total Accrued Interest	<u>396,660</u>	<u>114,813</u>	<u>-</u>	<u>511,473</u>
Total Advances and Accrued Interest	<u>\$ 1,567,110</u>	<u>\$ 114,813</u>	<u>\$ 30,000</u>	<u>\$ 1,651,923</u>

**Estimated amounts*

REX RANCH METROPOLITAN DISTRICT
RESOLUTION TO ADOPT 2024 BUDGET

WHEREAS, the Board of Directors (the “**Board**”) of Rex Ranch Metropolitan District (the “**District**”) has appointed a budget committee to prepare and submit a proposed 2024 budget to the Board at the proper time; and

WHEREAS, such budget committee has submitted the proposed budget to the Board for its consideration; and

WHEREAS, upon due and proper notice, published in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on November 9, 2023, and interested electors were given the opportunity to file or register any objections to the budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, enterprise, reserve transfer and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“**TABOR**”) and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever decreases may have been made in the revenues, like decreases were made to the expenditures so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Rex Ranch Metropolitan District:

1. That estimated expenditures for each fund are as follows:

General Fund:	\$ 92,000
Debt Service Fund:	\$295,000
Capital Projects Fund:	\$ <u>0</u>
Total	\$387,000

2. That estimated revenues are as follows:

<u>General Fund:</u>	
From unappropriated surpluses	\$ 1,200
From sources other than general property tax	\$ 3,662
From general property tax	\$ <u>90,898</u>
Total	\$ 95,760

Debt Service Fund:

From unappropriated surpluses	\$ 11,963
From sources other than general property tax	\$ 17,918
From general property tax	<u>\$265,119</u>
Total	\$295,000

Capital Projects Fund:

From unappropriated surpluses	\$ 0
From sources other than general property tax	\$ 0
From general property tax	<u>\$ 0</u>
Total	\$ 0

3. That the budget, as submitted, amended and herein summarized by fund, be, and the same hereby is, approved and adopted as the budget of the District for the 2024 fiscal year.

4. That the budget, as hereby approved and adopted, shall be certified by the Treasurer and/or President of the District to all appropriate agencies and is made a part of the public records of the District.

TO SET MILL LEVIES

WHEREAS, the amount of money from property taxes necessary to balance the budget for general operations is \$90,898; and

WHEREAS, the amount of money from property taxes necessary to balance the budget for debt service is \$265,119; and

WHEREAS, the 2023 valuation for assessment of the District, as certified by the County Assessor, is \$7,574,833.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Rex Ranch Metropolitan District:

1. That for the purpose of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a property tax of 12.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$90,898.

2. That for the purpose of meeting the debt service of the District during the 2023 budget year, there is hereby levied a property tax of 35.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$265,119.

3. That the Treasurer and/or President of the District is hereby authorized and directed to immediately certify to the County Commissioners of Boulder County, Colorado, the mill levies for the District as hereinabove determined and set, or as adjusted, if necessary, upon receipt of the final (December) certification of valuation from the county assessor in order to comply with any applicable revenue and other budgetary limits.

TO APPROPRIATE SUMS OF MONEY

WHEREAS, the Board has made provision in the budget for revenues in an amount equal to the total proposed expenditures as set forth therein; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any inter-fund transfers listed therein, so as not to impair the operations of District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Rex Ranch Metropolitan District that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated in the budget:

General Fund:	\$ 92,000
Debt Service Fund:	\$295,000
Capital Projects Fund:	\$ _____ 0

Total	\$387,000
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ADOPTED and approved this 9th day of November, 2023.

REX RANCH METROPOLITAN DISTRICT

By:  DocuSigned by:
0E849E11AD9B403
Chad Murphy, Chair

ATTEST:

 DocuSigned by:
084712C6AC6449C...
Stephanie Thai, Secretary

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of BOULDER COUNTY, Colorado.

On behalf of the REX RANCH METRO DISTRICT

(taxing entity)^A

the BOARD OF DIRECTORS

(governing body)^B

of the REX RANCH METRO DISTRICT

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 7,148,325 assessed valuation of:

(GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of:

\$ 7,148,325

(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED
BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/28/23 for budget/fiscal year 2024.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>12.716</u> mills	\$ <u>90,898</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< <u> </u> > mills	\$ < <u> </u> >
SUBTOTAL FOR GENERAL OPERATING:	<u>12.716</u> mills	\$ <u>90,898</u>
3. General Obligation Bonds and Interest ^J	<u>37.088</u> mills	\$ <u>265,117</u>
4. Contractual Obligations ^K	<u> </u> mills	\$ <u> </u>
5. Capital Expenditures ^L	<u> </u> mills	\$ <u> </u>
6. Refunds/Abatements ^M	<u> </u> mills	\$ <u> </u>
7. Other ^N (specify): <u> </u>	<u> </u> mills	\$ <u> </u>
	<u> </u> mills	\$ <u> </u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>49.804</u> mills	\$ <u>356,015</u>

Contact person: Paul Wilson

Phone: (303)779-5710

Signed: Paul A. Wilson

Title: Accountant for District

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? ☐ Yes ☐ No

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- | | | |
|----|-------------------|--|
| 1. | Purpose of Issue: | Refunding |
| | Series: | Series 2023, General Obligation (Limited Tax) Refunding Loan |
| | Date of Issue: | 04/27/2023 |
| | Coupon Rate: | 5.50% |
| | Maturity Date: | 12/01/2053 |
| | Levy: | 37.088 |
| | Revenue: | 265,117 |
| | | |
| 2. | Purpose of Issue: | _____ |
| | Series: | _____ |
| | Date of Issue: | _____ |
| | Coupon Rate: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

CONTRACTS^K:

- | | | |
|----|----------------------|-------|
| 3. | Purpose of Contract: | _____ |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |
| | | |
| 4. | Purpose of Contract: | _____ |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

EXHIBIT B

Audit for Fiscal Year 2023

REX RANCH METROPOLITAN DISTRICT
Boulder County, Colorado

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2023

**REX RANCH METROPOLITAN DISTRICT
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YEAR ENDED DECEMBER 31, 2023**

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Board of Directors
Rex Ranch Metropolitan District
Boulder County, Colorado

Independent Auditor's Report

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Rex 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 Rex Ranch Metropolitan District as of December 31, 2023, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

Exercise professional judgment and maintain professional skepticism throughout the audit.

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

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

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

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

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

Other Matters

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

Other Information

The other information, as listed in the table of contents, has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

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

Wipfli LLP

Wipfli LLP
Denver, Colorado

July 19, 2024

BASIC FINANCIAL STATEMENTS

**REX RANCH METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2023**

	<u>Governmental Activities</u>
ASSETS	
Cash and Investments	\$ 7,797
Cash and Investments - Restricted	13,713
Prepaid Insurance	2,671
Receivable from County Treasurer	38
Property Tax Receivable	<u>356,015</u>
Total Assets	<u>380,234</u>
LIABILITIES	
Accounts Payable	13,108
Accrued Interest	19,711
Noncurrent Liabilities:	
Due Within One Year	17,500
Due in More Than One Year	<u>5,780,005</u>
Total Liabilities	<u>5,830,324</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Property Tax	<u>356,015</u>
Total Deferred Inflows of Resources	<u>356,015</u>
NET POSITION	
Restricted for:	
Emergency Reserve	1,200
Net Position - Unrestricted	<u>(5,807,305)</u>
Total Net Position	<u><u>\$ (5,806,105)</u></u>

See accompanying Notes to Basic Financial Statements.

**REX RANCH METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023**

	Expenses	Program Revenues			Net Revenues (Expenses) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
FUNCTIONS/PROGRAMS					
Primary Government:					
Governmental Activities:					
General Government	\$ 65,786	\$ -	\$ -	\$ -	\$ (65,786)
Interest on Long-Term Debt and Related Costs	681,443	-	-	-	(681,443)
	<u>\$ 747,229</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	(747,229)
Total Governmental Activities					
GENERAL REVENUES					
Property Taxes					275,961
Specific Ownership Taxes					12,731
Net Investment Income					7,954
Total General Revenues and Transfers					<u>296,646</u>
					(450,583)
CHANGES IN NET POSITION					
Net Position - Beginning of Year					<u>(5,355,522)</u>
NET POSITION - END OF YEAR					<u>\$ (5,806,105)</u>

See accompanying Notes to Basic Financial Statements.

**REX RANCH METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2023**

	General	Debt Service	Total Governmental Funds
ASSETS			
Cash and Investments	\$ 7,797	\$ -	\$ 7,797
Cash and Investments - Restricted	1,200	12,513	13,713
Receivable from County Treasurer	5	33	38
Prepaid Insurance	2,671	-	2,671
Property Tax Receivable	90,898	265,117	356,015
	<u>\$ 102,571</u>	<u>\$ 277,663</u>	<u>380,234</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 13,108	\$ -	13,108
Total Liabilities	13,108	-	13,108
DEFERRED INFLOWS OF RESOURCES			
Deferred Property Tax	90,898	265,117	356,015
Total Deferred Inflows of Resources	90,898	265,117	356,015
FUND BALANCES			
Nonspendable:			
Prepaid Expense	2,671	-	2,671
Restricted for:			
Emergency Reserves	1,200	-	1,200
Debt Service	-	12,546	12,546
Unassigned	(5,306)	-	(5,306)
Total Fund Balances (Deficits)	(1,435)	12,546	11,111
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 102,571</u>	<u>\$ 277,663</u>	

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

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

Loans Payable	(4,230,000)
Accrued Interest	(19,711)
Developer Advance Payable	(1,171,117)
Accrued Developer Advance Interest	(396,388)

Net Position of Governmental Activities

\$ (5,806,105)

REX RANCH METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2023

	General	Debt Service	Total Governmental Funds
REVENUES			
Property Taxes	\$ 36,262	\$ 239,699	\$ 275,961
Specific Ownership Taxes	1,672	11,058	12,730
Net Investment Income	30	7,924	7,954
Total Revenues	<u>37,964</u>	<u>258,681</u>	<u>296,645</u>
EXPENDITURES			
Current:			
Accounting	32,563	-	32,563
Auditing	5,000	-	5,000
County Treasurer's Fee	545	3,601	4,146
Dues and Membership	289	-	289
Insurance	2,571	-	2,571
Legal	21,216	-	21,216
Debt Service:			
Bond Interest	-	442,361	442,361
Loan Interest	-	140,883	140,883
Bond Principal	-	4,000,000	4,000,000
Costs of Issuance	-	190,000	190,000
Paying Agent Fees	-	833	833
Total Expenditures	<u>62,184</u>	<u>4,777,678</u>	<u>4,839,862</u>
EXCESS OF REVENUES UNDER EXPENDITURES	(24,220)	(4,518,997)	(4,543,217)
OTHER FINANCING SOURCES (USES)			
Developer Advance	25,000	-	25,000
Loan Issuance Proceeds	-	4,230,000	4,230,000
Total Other Financing Sources	<u>25,000</u>	<u>4,230,000</u>	<u>4,255,000</u>
NET CHANGES IN FUND BALANCES	780	(288,997)	(288,217)
Fund Balances (deficits) - Beginning of Year	<u>(2,215)</u>	<u>301,543</u>	<u>299,328</u>
FUND BALANCES (DEFICITS) - END OF YEAR	<u>\$ (1,435)</u>	<u>\$ 12,546</u>	<u>\$ 11,111</u>

See accompanying Notes to Basic Financial Statements.

REX RANCH METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023

Net Change in Fund Balances - Total Governmental Funds \$ (288,217)

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

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

Loan Issuance	(4,230,000)
Bond Principal	4,000,000
Developer Advance	(25,000)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the fund financial statements.

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

Accrued Interest Payable - Change in Liability	205,801
Accrued Interest Payable Developer Advance - Change in Liability	<u>(113,167)</u>

Changes in Net Position of Governmental Activities	<u><u>\$ (450,583)</u></u>
--	----------------------------

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

	Budget		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Property Taxes	\$ 36,419	\$ 36,262	\$ 36,262	\$ -
Specific Ownership Taxes	1,457	1,672	1,672	-
Net Investment Income	5	30	30	-
Total Revenues	37,881	37,964	37,964	-
EXPENDITURES				
Accounting	24,000	32,563	32,563	-
Auditing	4,800	5,000	5,000	-
Contingency	334	-	-	-
County Treasurer's Fee	546	545	545	-
Dues and Membership	320	289	289	-
Insurance	3,000	2,571	2,571	-
Legal	10,000	21,216	21,216	-
Total Expenditures	43,000	62,184	62,184	-
EXCESS OF REVENUES UNDER EXPENDITURES	(5,119)	(24,220)	(24,220)	-
OTHER FINANCING SOURCES (USES)				
Developer Advance	5,119	25,000	25,000	-
Total Other Financing Sources	5,119	25,000	25,000	-
NET CHANGES IN FUND BALANCE	-	780	780	-
Fund Balance (deficit) - Beginning of Year	1,200	1,200	(2,215)	(3,415)
FUND BALANCE (DEFICIT) - END OF YEAR	<u>\$ 1,200</u>	<u>\$ 1,980</u>	<u>\$ (1,435)</u>	<u>\$ (3,415)</u>

See accompanying Notes to Basic Financial Statements.

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

NOTE 1 DEFINITION OF REPORTING ENTITY

Rex Ranch Metropolitan District (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 for Boulder County on December 1, 2010 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within the Town of Erie, Boulder County, Colorado.

The District was organized to provide financing for the construction, installation, and operation of public improvements, including streets, traffic and safety controls, street lighting, monumentation, signage, landscaping, water, sanitary sewer, storm drainage, transportation and park and recreation facilities, primarily for residential development within the District.

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-Wide and Fund Financial Statements

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

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. The District has determined that developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation due.

The District reports the following major governmental funds:

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

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

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

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

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

Pooled Cash

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

Property Taxes

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

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Inflows of Resources

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

Equity

Net Position

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

Fund Balance

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

Nonspendable Fund Balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact. On December 31, 2023, the District had a Nonspendable Fund balance of \$2,671.

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. On December 31, 2023, the District had a Restricted Fund balance of \$1,200 for Emergency Reserve and \$12,546 for Debt Service.

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.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

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

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

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

Deficits

The General Fund reported a deficit in the fund financial statements as of December 31, 2023. The deficit will be eliminated with the receipt of 2024 revenues.

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	\$ 7,797
Cash and Investments - Restricted	<u>13,713</u>
Total Cash and Investments	<u><u>\$ 21,510</u></u>

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

Deposits with Financial Institutions	\$ 10,884
Investments	<u>10,626</u>
Total Cash and Investments	<u><u>\$ 21,510</u></u>

**REX RANCH METROPOLITAN DISTRICT
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.

On December 31, 2023, the District's cash deposits had a bank balance and carrying balance of \$10,884.

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

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

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

As of December 31, 2023, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Fidelity Investments Money Market Funds	Weighted-Average	
Government Portfolio Class III FCGXX	Under 60 Days	\$ 10,626
		<u>\$ 10,626</u>

Fidelity Investments Money Market Funds

The District, invested in the Fidelity Investments Money Market Fund (Fidelity), in a Government Portfolio Class III through their custodian Zion Bancorporation, N.A.

Fidelity normally invests at least 99.5% of total assets in cash, U.S. Government securities and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash or government securities), in U.S. Government securities issued by entities that are chartered or sponsored by Congress but whose securities are neither issued nor guaranteed by the U.S. Treasury. Fidelity invests in compliance with industry standard regulatory requirements for money market funds for the quality, maturity, liquidity, and diversification of investments. In addition, Fidelity normally invests at least 80% of its assets in U.S. Government securities and repurchase agreements for those securities.

The price to buy one share is its net asset value per share (NAV). The price to sell one share is its NAV. Class III has a minimum initial investment of \$1,000,000, which may be waived if the aggregate balance in the Fidelity Investments Money Market Funds is greater than \$10 million. The fund may waive or lower purchase minimums in other circumstances.

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

NOTE 4 LONG-TERM OBLIGATIONS

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

	Balance at December 31, 2022	Additions	Reductions	Balance at December 31, 2023	Due Within One Year
Bonds Payable					
Limited Tax G.O. Refunding Bonds Series 2018A	\$ 3,300,000	\$ -	\$ 3,300,000	\$ -	\$ -
Limited Tax G.O. Refunding Bonds Series 2018B	445,000	-	445,000	-	-
Limited Tax G.O. Subordinate Bonds Series 2022C	255,000	-	255,000	-	-
Accrued Interest on:					
Accrued Interest - Series 2018B	192,168	4,860	197,028	-	-
Accrued Interest - Series 2022C	17,532	7,836	25,368	-	-
Subtotal Bonds Payable	<u>4,209,700</u>	<u>12,696</u>	<u>4,222,396</u>	<u>-</u>	<u>-</u>
Loans Payable from Direct Borrowings and Direct Placements					
Limited Tax G.O. Refunding Loan Series 2023	-	4,230,000	-	4,230,000	17,500
Subtotal Notes/Loans/Bonds from Direct Borrowings and Direct Placements	<u>-</u>	<u>4,230,000</u>	<u>-</u>	<u>4,230,000</u>	<u>17,500</u>
Other Debts					
Developer Advance - Price Partners	70,458	-	-	70,458	-
Developer Advance - HT Flatiron	1,075,659	25,000	-	1,100,659	-
Accrued Interest on:					
Developer Advance - Price Partners	49,497	4,932	-	54,429	-
Developer Advance - HT Flatiron	233,724	108,235	-	341,959	-
Subtotal Other Debts	<u>1,429,338</u>	<u>138,167</u>	<u>-</u>	<u>1,567,505</u>	<u>-</u>
Total Long-Term Obligations	<u>\$ 5,639,038</u>	<u>\$ 4,380,863</u>	<u>\$ 4,222,396</u>	<u>\$ 5,797,505</u>	<u>\$ 17,500</u>

**\$3,745,000 Limited Tax General Obligation Refunding Bonds, Series 2018, dated
March 28, 2018**

The District issued the Senior Bonds and Subordinate Bonds (collectively the 2018 Bonds) on March 28, 2018, in the original par amounts of \$3,300,000 and \$445,000, respectively. The Senior Bonds bore an interest of 5.75% per annum and the Subordinate Bonds bore an interest rate of 7.875% per annum. All of the 2018 Bonds were redeemed through the issuance of the 2023 Loan.

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

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

\$255,000 Taxable Second Subordinate General Obligation Limited Tax Bonds Series 2022C, dated March 9, 2022

The District issued the Second Subordinate Bonds on March 9, 2022, in the original par amount of \$255,000. The 2022 Bonds bore a variable interest rate of the 30 Year MMD plus 5.35%, resetting quarterly and with the provision of the maximum effective interest rate authorized of 18%. The 2022 Bonds were redeemed through the issuance of the 2023 Loan.

\$4,230,000 Limited Tax General Obligation Refunding Loan, Series 2023, dated April 27, 2023

On April 27, 2023, the District entered into a loan agreement with Zions Bancorporation, N.A. DBA Vectra Bank Colorado (the Lender), in the amount of \$4,230,000. The 2023 Loan proceeds were used to refund the Series 2018A, Series 2018B and Series 2022C Bonds and pay for the Loan issuance costs.

The 2023 Loan bears interest at the rate of 5.50% until any portion of the 2023 Loan is reissued as Tax-Exempt with the opinion of Bond Counsel. If any portion of the 2023 Loan is reissued as Tax-Exempt, the interest rate will be 4.60% through December 1, 2033, and thereafter the rate of the U.S. 10 Year Treasury Note plus 2.00%, with a minimum of 4.75%, to be reset every 10 years. Interest is payable semi-annually on June 1 and December 1, beginning on December 1, 2023. Annual mandatory sinking fund principal payments are due December 1, beginning on December 1, 2024. The 2023 Loan matures on December 1, 2053.

The 2023 Loan is secured by (a) the Refunded Bonds' Pledged Revenues; (b) the Required Mill Levy; (c) the portion of the Specific Ownership Taxes allocable to the amount of the Required Mill Levy; and (d) any other legal available money which the Board determines in its sole discretion to apply as Pledged Revenue.

Refunded Bonds' Pledged Revenues means the revenue amounts (a) held by the District prior to closing and not deposited into the Escrow Account, if any; and (b) to be collected after the date of issuance by the District in calendar year 2023.

Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the annual debt requirements for the next fiscal year. The maximum Required Mill Levy is 50 mills less the amount of the Operations Mill Levy, adjusted for changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement on or after January 1, 2010.

Operations Mill Levy means the number of mills necessary to pay or reimburse advances that were used to pay the District's operations and maintenance expenses, but not less than \$45,000 for the collection year 2024, increasing 1% annually.

Optional Prepayment

The 2023 Loan is subject to optional prepayment prior to maturity, with a Prepayment Fee of 3% of the principal amount, provided that there will not be a fee if the Loan is paid from excess annual revenues resulting from the District's imposition of its debt service mill levy.

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

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

\$4,230,000 Limited Tax General Obligation Refunding Loan, Series 2023, dated April 27, 2023 (continued)

Events of Default

Events of default occur if the District fails or refuses to impose the Required Mill Levy or to apply the Pledged Revenue as required by the 2023 Loan Agreement and does not comply with other customary terms and conditions consistent with normal municipal financing as described in the 2023 Loan Agreement.

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

Year Ending December 31,	Bonded Debt		Total
	Principal	Interest	
2024	\$ 17,500	\$ 236,528	\$ 254,028
2025	30,000	234,905	264,905
2026	50,000	233,232	283,232
2027	52,500	230,444	282,944
2028	57,500	228,140	285,640
2029-2033	362,500	1,084,911	1,447,411
2034-2038	545,000	964,408	1,509,408
2039-2043	747,500	790,770	1,538,270
2044-2048	1,015,000	554,060	1,569,060
2049-2053	1,352,500	234,716	1,587,216
Total	<u>\$ 4,230,000</u>	<u>\$ 4,792,114</u>	<u>\$ 9,022,114</u>

Authorized Debt

On November 2, 2010, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$20,550,000 at an interest rate not to exceed 18% per annum. At December 31, 2023, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	Amount Authorized on November 2, 2010	Authorization Used			Authorized But Unused
		Series 2018 Bonds	Series 2022 Bonds	Series 2023 Loan	
Water supply	\$ 1,000,000	\$ 589,764	\$ 33,660	\$ -	\$ 376,576
Sanitation/Storm water	1,250,000	737,204	93,840	-	418,956
Street improvements	2,600,000	1,533,386	119,850	-	946,764
Park and recreation	1,000,000	589,764	255	-	409,981
Safety Protection	500,000	294,882	7,395	-	197,723
Operation & Maintenance	500,000	-	-	-	500,000
Debt Refunding	6,850,000	-	-	4,230,000	2,620,000
Intergov Agreements	6,850,000	-	-	-	6,850,000
Total	<u>\$ 20,550,000</u>	<u>\$ 3,745,000</u>	<u>\$ 255,000</u>	<u>\$ 4,230,000</u>	<u>\$ 12,320,000</u>

Pursuant to the Service Plan, the District is permitted to issue bond indebtedness of up to \$4,000,000, exclusive of refunding.

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

NOTE 5 NET POSITION

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

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

	Governmental Activities
Restricted Net Position:	
Emergencies	\$ 1,200
Total Restricted Net Position	\$ 1,200

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

NOTE 6 RELATED PARTY

On May 4, 2011, the District entered into an Operation Funding and Reimbursement Agreement to repay advances made by Price Partners, LLC ("Price Partners") for operations and maintenance (O&M) costs. The District agreed to repay Price Partners for such O&M advances plus accrued interest at the rate of 7%. No additional funds are expected to be advanced to the District from Price Partners. As of December 31, 2023 outstanding advances under the agreement total \$70,458 and accrued interest totaled \$54,429.

On March 19, 2018, the District entered into an Advance and Reimbursement Agreement to repay advances made by the Developer, for operations and maintenance (O&M) costs. The District agreed to repay the Developer for such O&M advances plus accrued interest at the published prime rate, plus 2%, adjusted semiannually on January 1 and July 1. The prime rate as published was 7.50% on January 1, 2023 and 8.25% on July 1, 2023. As of December 31, 2023 outstanding advances under the agreement total \$1,100,659 and accrued interest totaled \$341,959.

On March 19, 2018, the District entered into an Infrastructure Acquisition Agreement with the Developer. The agreement provides that the District will purchase from the Developer each completed public infrastructure improvement authorized by the District's Service Plan upon satisfaction of certain requirements and conditions.

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

NOTE 7 RISK MANAGEMENT

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

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

The District pays annual premiums to the Pool for liability, property, and public officials' liability coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

NOTE 8 TAX, SPENDING, AND DEBT LIMITATIONS

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

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

On November 2, 2010, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under TABOR.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. On December 31, 2023, the District determined its required emergency reserve to be approximately \$1,200.

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

SUPPLEMENTARY INFORMATION

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

	Budget		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Property Taxes	\$ 240,687	\$ 240,687	\$ 239,699	\$ (988)
Specific Ownership Taxes	9,850	10,704	11,058	354
Net Investment Income	6,705	7,066	7,924	858
Total Revenues	<u>257,242</u>	<u>258,457</u>	<u>258,681</u>	<u>224</u>
EXPENDITURES				
County Treasurer's Fee	3,694	3,694	3,601	93
Paying Agent Fees	10,000	833	833	-
Bond Interest	189,750	442,361	442,361	-
Loan Interest	-	140,883	140,883	-
Bond Principal	15,000	4,000,000	4,000,000	-
Costs of Issuance	-	190,000	190,000	-
Contingency	556	12,229	-	12,229
Total Expenditures	<u>219,000</u>	<u>4,790,000</u>	<u>4,777,678</u>	<u>12,322</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	38,242	(4,531,543)	(4,518,997)	12,546
OTHER FINANCING SOURCES (USES)				
Loan Issuance Proceeds	-	4,230,000	4,230,000	-
Total Other Financing Sources	<u>-</u>	<u>4,230,000</u>	<u>4,230,000</u>	<u>-</u>
NET CHANGES IN FUND BALANCE	38,242	(301,543)	(288,997)	12,546
Fund Balance - Beginning of Year	<u>300,000</u>	<u>301,543</u>	<u>301,543</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 338,242</u>	<u>\$ -</u>	<u>\$ 12,546</u>	<u>\$ 12,546</u>

OTHER INFORMATION – UNAUDITED

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

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Total Mills Levied			Total Property Taxes		Percent Collected to Levied
		General Operations	Debt Service	Total	Levied	Collected	
2019	\$ 27,850	0.000	55.277	55.277	\$ 1,539	\$ 1,539	100.00 %
2020	1,425,163	24.804	30.859	55.663	79,329	79,272	99.93 %
2021	1,857,702	19.218	36.445	55.663	103,405	103,405	100.00 %
2022	3,979,818	8.975	46.688	55.663	221,529	221,537	100.00 %
2023	4,936,160	7.378	48.760	56.138	277,106	275,961	99.59 %
Estimated for Year Ending December 31, 2024	\$ 7,148,325	12.716	37.088	49.804	\$ 356,015		

Note:

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

Source: Boulder County Assessor and Treasurer.

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

\$4,230,000			
General Obligation (Limited Tax) Refunding Loan, Series 2023			
Interest Rate 5.50%			
Interest Payable			
June 1 and December 1			
Principal Payable December 1			
Year Ending December 31.	Principal	Interest	Total
2024	\$ 17,500	\$ 236,528	\$ 254,028
2025	30,000	234,905	264,905
2026	50,000	233,232	283,232
2027	52,500	230,444	282,944
2028	57,500	228,140	285,640
2029	60,000	224,310	284,310
2030	67,500	220,964	288,464
2031	72,500	217,200	289,700
2032	80,000	213,741	293,741
2033	82,500	208,696	291,196
2034	95,000	204,096	299,096
2035	100,000	198,798	298,798
2036	110,000	193,751	303,751
2037	115,000	187,088	302,088
2038	125,000	180,675	305,675
2039	130,000	173,705	303,705
2040	142,500	166,911	309,411
2041	147,500	158,509	306,009
2042	160,000	150,284	310,284
2043	167,500	141,361	308,861
2044	180,000	132,383	312,383
2045	190,000	121,984	311,984
2046	205,000	111,388	316,388
2047	212,500	99,957	312,457
2048	227,500	88,348	315,848
2049	240,000	75,421	315,421
2050	257,500	62,037	319,537
2051	267,500	47,678	315,178
2052	287,500	32,851	320,351
2053	300,000	16,729	316,729
Total	<u>\$ 4,230,000</u>	<u>\$ 4,792,114</u>	<u>\$ 9,022,114</u>