

**CASCADE RIDGE METROPOLITAN DISTRICT  
2022 ANNUAL REPORT  
TO  
THE CITY OF LOVELAND**

Pursuant to Section VIII(A) of the Service Plan for Cascade Ridge Metropolitan District (the “District”) approved on July 18, 2007, as amended by the First Amendment to Service Plan approved on April 4, 2017, the District is required to provide an annual report to the City of Loveland with regard to the following matters:

(A) Boundary changes made or proposed. No boundary changes were made or proposed during 2022.

(B) Intergovernmental Agreement with other governmental bodies entered into or proposed. None.

(C) Changes or proposed changes in the District’s policies. There have been no changes or proposed changes in the District’s policies.

(D) Changes or proposed changes in the District’s operations. There have been no changes or proposed changes in the District’s operations.

(E) Any material changes in the financial status of the District including revenue projections, or operating costs. See attached 2022 budget.

(F) A summary of litigation that involves the District. There is no litigation currently pending or anticipated against the District.

(G) Proposed plan for the year immediately following the year summarized in the annual report. Construction is expected to begin in 2023.

(H) Status of the District’s public improvement construction schedule. No public improvements have been constructed to date but construction is expected to begin in 2023. The District remitted \$2,702,880 to the City for the costs of constructing a pump station in accordance with the intergovernmental agreement between the District and the City.

(I) A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City. None.

(J) Summary of current assessed valuation in the District. The District has received a certification of valuation from the Larimer County Assessor that reports a taxable assessed valuation for Cascade Ridge Metropolitan District for 2022 of \$585,797.

In addition, the annual report shall include a summary of the following information:

(1) Assessed value of taxable property within the District. \$585,797.

(2) Total acreage of property within the District. 223.6 acres, more or less.

(3) The District's indebtedness (stated separately for each class of Debt). The developer is currently paying the District's expenses directly, subject to future reimbursement pursuant to an Operation Funding Agreement. The District has adopted three funds: a General Fund to provide for general operating expenditures; a Capital Projects Fund to provide for payment of the estimated infrastructure costs to be built for the benefit of the District; and a Debt Service Fund to provide for the payment of the Thompson Education Foundation Contribution and Loveland City Improvement Contribution and the repayment of principal and interest on the general obligation bonds. On June 9, 2021, the District issued \$15,955,000 of Limited Tax General Obligation Bonds, Series 2021<sup>(3)</sup> ("Bonds"). The Bonds bear interest at 5.0% payable annually on December 1 and mature on December 1, 2051. The balance of the principal on the Bonds is \$15,955,000.

(4) The District's debt service (stated separately for each class of Debt). The District has adopted a Capital Projects Fund to provide for payment of the estimated infrastructure costs to be built for the benefit of the District; and a Debt Service Fund to provide for the payment of the Thompson Education Foundation Contribution and Loveland City Improvement Contribution and the repayment of principal and interest on the general obligation bonds. The District imposed 55.664 mills in 2022 for the repayment of the Bonds.

(5) The District's tax revenue. The District imposes a mill levy of 66.794 mills, consisting of 5.566 mills for general operating expenses, 55.664 mills for general obligation bonds and interest, and 5.564 mills for contractual obligations. The District's tax revenue to be collected in 2022 is \$3,261 for general operating expenses, \$32,607 for general obligation bonds and interest, and \$3,260 for contractual obligations, for a total of \$39,128.

(6) Other revenues of the District. None.

(7) Public improvement expenditures. The District expended approximately \$2,739,543 on capital improvements in 2022.

(8) Other District expenditures. The District expended funds for accounting, legal, insurance, and other administrative purposes, paid \$30,729 in bond interest, and remitted \$2,702,880 from the capital projects fund to the City to pay the costs of constructing a pump station.

**EXHIBIT A  
2022 BUDGET**

**Cascade Ridge Metropolitan District**  
**Adopted Budget**  
**General Fund**  
**For the Year ended December 31, 2022**

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual 3/31/2021	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues:</b>					
Property taxes	35	3,115	1,557	3,115	3,261
Specific ownership taxes	2	249	58	115	262
Developer advances	25,724	46,637	20,304	28,517	46,477
Miscellaneous Income	-	-	-	-	-
Interest income	-	-	-	-	-
<b>Total revenues</b>	<u>25,761</u>	<u>50,001</u>	<u>21,919</u>	<u>31,747</u>	<u>50,000</u>
<b>Total funds available</b>	<u>25,761</u>	<u>50,001</u>	<u>21,919</u>	<u>31,747</u>	<u>50,000</u>
<b>Expenditures:</b>					
Accounting / audit	3,281	3,000	1,254	3,200	12,000
Legal	18,586	25,000	17,307	25,000	25,000
Management	-	-	-	-	-
Insurance	3,437	2,500	3,248	3,300	3,500
Miscellaneous	156	500	39	200	500
Engineering	-	-	-	-	-
Directors fees	300	-	-	-	-
Treasurer fees	1	47	31	47	49
Contingency	-	18,022	-	-	7,720
Emergency reserve (3%)	-	931	-	-	1,231
<b>Total expenditures</b>	<u>25,761</u>	<u>50,000</u>	<u>21,879</u>	<u>31,747</u>	<u>50,000</u>
Ending fund balance	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 40</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 559,428</u>			<u>\$ 585,797</u>
Mill Levy		<u>5.566</u>			<u>5.566</u>

**Cascade Ridge Metropolitan District**  
**Adopted Budget**  
**Capital Projects Fund**  
**For the Year ended December 31, 2022**

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>3/31/2021</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ 15,408,799
Revenues:					
Bond Proceeds	-	7,500,000	-	15,955,000	-
Miscellaneous income	-	-	-	-	-
Developer advances	-	-	-	-	-
Interest income	-	-	-	-	-
Total revenues	-	<u>7,500,000</u>	-	<u>15,955,000</u>	-
Total funds available	-	<u>7,500,000</u>	-	<u>15,955,000</u>	<u>15,408,799</u>
Expenditures:					
Capital improvements	-	7,500,000	-	-	15,408,799
Issuance Costs	-	-	-	546,201	-
Total expenditures	-	<u>7,500,000</u>	-	<u>546,201</u>	<u>15,408,799</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,408,799</u>	<u>\$ -</u>

**Cascade Ridge Metropolitan District**  
**Adopted Budget**  
**Debt Service Fund**  
**For the Year ended December 31, 2022**

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual 3/31/2021	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ 1,457	\$ 1,809	\$ 1,820	\$ 1,820	\$ 1,821
Revenues:					
Property taxes	345	31,139	15,569	31,139	32,607
Specific ownership taxes	25	2,492	578	2,300	2,611
Property taxes-Thompson Educ	17	1,556	778	1,556	1,630
Specific ownership taxes	1	124	29	110	130
Property taxes-City Improvements	17	1,556	778	16	1,630
Specific ownership taxes	1	124	29	110	130
Outside developer reimbursement fee	-	-	-	-	-
Interest income	-	-	-	1	-
<b>Total revenues</b>	<u>406</u>	<u>36,991</u>	<u>17,761</u>	<u>35,232</u>	<u>38,738</u>
<b>Total funds available</b>	<u>1,863</u>	<u>38,800</u>	<u>19,581</u>	<u>37,052</u>	<u>40,559</u>
Expenditures:					
Bond Principal	-	-	-	-	-
Bond Interest	-	-	-	32,972	30,729
Trustee Fees	-	-	-	-	4,000
Treasurer fees	7	467	234	467	489
Treasurer fees	-	47	23	24	49
Transfer other mill levies	36	3,313	1,591	1,768	3,471
<b>Total expenditures</b>	<u>43</u>	<u>3,827</u>	<u>1,848</u>	<u>35,231</u>	<u>38,738</u>
<b>Ending fund balance</b>	<u>\$ 1,820</u>	<u>\$ 34,973</u>	<u>\$ 17,733</u>	<u>\$ 1,821</u>	<u>\$ 1,821</u>
<b>Assessed valuation</b>		<u>\$ 559,428</u>			<u>\$ 585,797</u>
<b>Mill Levy Debt Service</b>		<u>55.663</u>			<u>55.664</u>
<b>Mill levy Thompson Education Foundation</b>		<u>2.782</u>			<u>2.782</u>
<b>Mill levy City Improvement Contribution</b>		<u>2.782</u>			<u>2.782</u>
<b>Total Mill levy</b>		<u>66.793</u>			<u>66.794</u>