

**CASCADE RIDGE METROPOLITAN DISTRICT
2021 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.

(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 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 2022.

(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 2022.

(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 2021 of \$6,204.

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

(1) Assessed value of taxable property within the District. \$6,204.

(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 (which are administrative at this time) directly, subject to future reimbursement pursuant to an Operation Funding Agreement. The District had 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.

(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.

(5) The District's tax revenue. The District imposes a mill levy of 66.793 mills, consisting of 5.566 mills for general operating expenses, 55.663 mills for general obligation bonds and interest and 5.564 mills for contractual obligations. The District's tax revenue to be collected in 2021 is \$3,115.00 for general operating expenses, \$31,139 for general obligation bonds and interest, and \$3,112 for contractual obligations, for a total of \$37,366.

(6) Other revenues of the District. None.

(7) Public improvement expenditures. None.

(8) Other District expenditures. None.

EXHIBIT A
2022 BUDGET

LETTER OF BUDGET TRANSMITTAL

Date: January 21, 2022

To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached are the 2022 budget and budget message for CASCADE RIDGE METROPOLITAN DISTRICT in Larimer County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 19, 2021. If there are any questions on the budget, please contact:

Simmons & Wheeler, P.C.
Diane Wheeler
304 Inverness Way South, Suite 490
Englewood, CO 80112
303-689-0833

I, Thomas Clark, as President of the Cascade Ridge Metropolitan District, hereby certify that the attached is a true and correct copy of the 2022 budget.

By: Thomas M Clark

**RESOLUTION
TO ADOPT 2022 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
CASCADE RIDGE METROPOLITAN DISTRICT**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2022 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE CASCADE RIDGE METROPOLITAN DISTRICT, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2022, AND ENDING ON THE LAST DAY OF DECEMBER, 2022,

WHEREAS, the Board of Directors of the Cascade Ridge Metropolitan District has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 19, 2021 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$3,261; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$0; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$32,607; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$3,260; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$0; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$0; and

WHEREAS, the 2021 valuation for assessment for the District as certified by the County Assessor of Larimer County is \$585,797; and

WHEREAS, at an election held on November 6, 2007 the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CASCADE RIDGE METROPOLITAN DISTRICT OF LARIMER COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Cascade Ridge Metropolitan District for calendar year 2022.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2022 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2022 budget year, there is hereby levied a tax of 5.566 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2021.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2021.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2022 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 55.664 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2021.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2022 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 5.564 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2021.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2022 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2021.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2021.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify by December 15, 2021, to the Board of County Commissioners of Larimer County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Larimer County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor on or about December 10, 2021 in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

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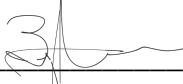
ADOPTED this 19th day of November 2021.

CASCADE RIDGE METROPOLITAN
DISTRICT

Thomas M Clark

President

ATTEST:



Secretary

ATTACH COPY OF THE ADOPTED BUDGET AND
THE CERTIFICATION OF TAX LEVIES

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 2021 | Adopted Budget <u>2022</u> |
|------------------------------|-----------------------|----------------------------------|---------------------|------------------|----------------------------------|
| Beginning fund balance | \$ - | \$ - | \$ - | \$ - | \$ - |
| Revenues: | | | | | |
| 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 | - | - | - | - | - |
| Total revenues | <u>25,761</u> | <u>50,001</u> | <u>21,919</u> | <u>31,747</u> | <u>50,000</u> |
| Total funds available | <u>25,761</u> | <u>50,001</u> | <u>21,919</u> | <u>31,747</u> | <u>50,000</u> |
| Expenditures: | | | | | |
| 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 |
| Total expenditures | <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 | - |
| Total revenues | <u>406</u> | <u>36,991</u> | <u>17,761</u> | <u>35,232</u> | <u>38,738</u> |
| Total funds available | <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 |
| Total expenditures | <u>43</u> | <u>3,827</u> | <u>1,848</u> | <u>35,231</u> | <u>38,738</u> |
| Ending fund balance | <u>\$ 1,820</u> | <u>\$ 34,973</u> | <u>\$ 17,733</u> | <u>\$ 1,821</u> | <u>\$ 1,821</u> |
| Assessed valuation | | <u>\$ 559,428</u> | | | <u>\$ 585,797</u> |
| Mill Levy Debt Service | | <u>55.663</u> | | | <u>55.664</u> |
| Mill levy Thompson Education Foundation | | <u>2.782</u> | | | <u>2.782</u> |
| Mill levy City Improvement Contribution | | <u>2.782</u> | | | <u>2.782</u> |
| Total Mill levy | | <u>66.793</u> | | | <u>66.794</u> |

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Larimer County, Colorado.

On behalf of the Cascade Ridge Metropolitan District,
(taxing entity)^A

the Board of Directors,
(governing body)^B

of the Cascade Ridge Metropolitan District,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 585,797 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: \$ 585,797 (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: 12/10/2021 for budget/fiscal year 2022.
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

| PURPOSE <small>(see end notes for definitions and examples)</small> | LEVY ² | REVENUE ² |
|--|----------------------------|-------------------------|
| 1. General Operating Expenses ^H | <u>5.566</u> mills | \$ <u>3,261</u> |
| 2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I | < > mills | \$ < > |
| SUBTOTAL FOR GENERAL OPERATING: | <u>5.566</u> mills | <u>\$ 3,261</u> |
| 3. General Obligation Bonds and Interest ^J | <u>55.664</u> mills | \$ <u>32,607</u> |
| 4. Contractual Obligations ^K | <u>5.564</u> mills | \$ <u>3,260</u> |
| 5. Capital Expenditures ^L | _____ mills | \$ _____ |
| 6. Refunds/Abatements ^M | _____ mills | \$ _____ |
| 7. Other ^N (specify): _____ | _____ mills | \$ _____ |
| _____ | _____ mills | \$ _____ |
| TOTAL: <small>[Sum of General Operating Subtotal and Lines 3 to 7]</small> | <u>66.794</u> mills | <u>\$ 39,128</u> |

Contact person: Diane K Wheeler Daytime phone: (303) 689-0833
 Signed:  Title: District Accountant

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) 866-2156.

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: | <u>\$15,955,000 Limited Tax General Obligation Bonds</u> |
| | Series: | <u>2021₍₃₎</u> |
| | Date of Issue: | <u>June 9, 2021</u> |
| | Coupon Rate: | <u>5.000%</u> |
| | Maturity Date: | <u>December 1, 2051</u> |
| | Levy: | <u>55.664</u> |
| | Revenue: | <u>\$32,607</u> |

CONTRACTS^K:

| | | |
|----|----------------------|---|
| 2. | Purpose of Contract: | <u></u> |
| | Title: | <u></u> |
| | Date: | <u></u> |
| | Principal Amount: | <u></u> |
| | Maturity Date: | <u></u> |
| | Levy: | <u></u> |
| | Revenue: | <u></u> |
| 3. | Purpose of Contract: | <u>Thomas Education Foundation Contribution</u> |
| | Title: | <u>Thomas Education Foundation Contribution</u> |
| | Date: | <u>N/A</u> |
| | Principal Amount: | <u>N/A</u> |
| | Maturity Date: | <u>N/A</u> |
| | Levy: | <u>2.782</u> |
| | Revenue: | <u>\$1,630</u> |
| 4. | Purpose of Contract: | <u>Loveland City Improvement Contribution</u> |
| | Title: | <u>Loveland City Improvement Contribution</u> |
| | Date: | <u>N/A</u> |
| | Principal Amount: | <u>N/A</u> |
| | Maturity Date: | <u>N/A</u> |
| | Levy: | <u>2.782</u> |
| | Revenue: | <u>\$1,630</u> |

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