

ANNUAL INFORMATION REPORT

FOR THE YEAR 2021

CAROUSEL FARMS METROPOLITAN DISTRICT

Pursuant to Section VII of the Service Plan of the Carousel Farms Metropolitan District (“District”) approved by the Town of Parker, Colorado on September 15, 2014, the following report of the District’s activities from January 1, 2021 to December 31, 2021 is hereby submitted.

1. A narrative summary of the progress of the District in implementing its Service Plan for the report year:

During 2021, the District continued implementing its Service Plan and is proceeding as planned.

The District did not construct or install any public infrastructure during 2021 and does not plan on constructing or installing any future public infrastructure at this time. The District does not plan to undertake any maintenance operations or activities in 2022.

2. Except when exemption from audit has been granted for the report year under the Local Government Audit Law, the audited financial statements of the District for the report year including a statement of financial condition (i.e., balance sheet) as of December 31 of the report year and the statement of operations (i.e., revenues and expenditures) for the report year:

The 2021 Audit will be provided upon completion.

3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of Public Improvements in the report year, as well as any Public Improvements proposed to be undertaken in the five (5) years following the report year:

Please see the 2022 Budget, attached as **Exhibit A**. The 2021 Audit will be provided upon completion.

4. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District at the end of the report year, including the amount of outstanding Debt, the amount and terms of any new Debt issued in the report year, the amount of payment or retirement of existing Debt of the District in the report year, the total assessed valuation of all taxable properties within the District as of January 1 of the report year, and the current mill levy of the District pledged to Debt retirement in the report year:

On December 23, 2021, the District issued its \$3,162,500 General Obligation Limited Tax Bonds, Series 2021A (the “Series 2021A Bonds”) for the purpose of reimbursing a portion of the costs of certain public improvements. As of 2021, \$3,162,500 remained outstanding, as no payments were made in 2021. See 2021 Audit for additional details regarding the Series 2021A Bonds. The Assessed Value for 2021 was \$2,669,990. The District imposed a total mill levy of 47.678 mills on property within the District for collection in 2022, of which 0.000 mills was for debt retirement. The District will impose a mill levy for debt retirement in 2022 for collection in 2023.

5. **The District's budget for the calendar year in which the annual report is submitted:**

Attached hereto as **Exhibit A** is the District's 2022 Budget.

6. **A summary of the residential development in the District for the report year:**

Residential development is ongoing pursuant to the Service Plan.

7. **A summary of all fees, charges and assessments imposed by the District as of January 1 of the report year:**

There were no fees, charges or assessments imposed by the District during 2021.

8. **Certification of the Board that no action, event or condition enumerated in Town Code section 10.11.060 has occurred in the report year, or certification that such event has occurred but that an amendment to the Service Plan that allows such event has been approved by Town Council:**

The Board certifies to the best of its knowledge that no action, event or condition in Town Code section 10.11.060 has occurred in 2021.

9. **The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel, together with the date, place and time of the regular meetings of the Board:**

Brian Mulqueen, Treasurer
Cynthia Myers, Secretary
Taylor Lilly, Assistant Secretary

c/o CliftonLarsonAllen LLP
8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111
303-779-5710

District Manager / Chief Administrative Officer:
Lisa Johnson
CliftonLarsonAllen LLP
8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111
303-779-5710

General Counsel:
Elisabeth A. Cortese
McGeady Becher P.C.
450 E. 17th Avenue, Suite 400
Denver, CO 80203
303-592-4380

2022 Regular Meeting Date: November 9, 2022, 8:00 AM to be held virtually.

10. Certification from the Board of the District that the District is in compliance with all provisions of the Service Plan:

The Board certifies to the best of its knowledge that the District is in compliance with all provisions of the Service Plan.

11. A copy of the most recent notice issued by the District, pursuant to Section 32-1-809, C.R.S.:

Attached hereto as **Exhibit B** is the District's 2022 Transparency Notice.

12. A copy of any intergovernmental agreements entered into by the District since the filing of the last annual report.

There were no intergovernmental agreements entered into by the District since the filing of the last annual report.

EXHIBIT A

Budget

CAROUSEL FARMS METROPOLITAN DISTRICT
2022
BUDGET MESSAGE

Attached please find a copy of the adopted 2022 budget for the Carousel Farms Metropolitan District.

The Carousel Farms Metropolitan District has adopted a budget for three funds, a General Fund to provide for general operating expenditures; and a Capital Projects Fund to provide for capital improvements to be built for the benefit of the district; and a Debt Service Fund to account for the repayment of principal and interest on the general obligation bonds.

The district's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

The primary sources of revenue for the district in 2022 will be property taxes and bond proceeds. The district intends to impose a 47.678 mill levy on property within the district for 2022, which will be dedicated to the General Fund.

Carousel Farms Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2022

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>6/30/2021</u>	Estimated <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ 60,944	\$ 110,926	\$ 107,477	\$ 107,477	\$ 159,793
Revenues:					
Property taxes	76,725	88,999	87,433	88,950	127,300
Specific ownership taxes	6,617	7,120	4,395	8,000	10,184
Interest income	<u>5</u>	<u>50</u>	<u>-</u>	<u>-</u>	<u>50</u>
Total revenues	<u>83,347</u>	<u>96,169</u>	<u>91,828</u>	<u>96,950</u>	<u>137,534</u>
Total funds available	<u>144,291</u>	<u>207,095</u>	<u>199,305</u>	<u>204,427</u>	<u>297,327</u>
Expenditures:					
Accounting / audit	6,109	7,000	2,849	7,000	7,000
Legal	17,865	15,000	3,986	15,000	15,000
Insurance	3,435	3,500	3,266	3,300	3,500
Management	6,477	8,000	2,331	8,000	8,000
Election	30	-	-	-	5,000
Miscellaneous	1,383	500	9,486	10,000	500
Treasurer's Fees	1,515	1,335	1,311	1,334	1,910
Contingency	-	170,700	-	-	255,190
Emergency reserve (3%)	<u>-</u>	<u>1,060</u>	<u>-</u>	<u>-</u>	<u>1,227</u>
Total expenditures	<u>36,814</u>	<u>207,095</u>	<u>23,229</u>	<u>44,634</u>	<u>297,327</u>
Ending fund balance	<u>\$ 107,477</u>	<u>\$ -</u>	<u>\$ 176,076</u>	<u>\$ 159,793</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 1,866,660</u>			<u>\$ 2,669,990</u>
Mill Levy		<u>47.678</u>			<u>47.678</u>

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

	Estimated <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>6/30/21</u>	Estimated <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ 94,875
Revenues:					
Bond proceeds	-	3,162,500	-	3,162,500	3,162,500
Total revenues	-	3,162,500	-	3,162,500	3,162,500
Total funds available	-	3,162,500	-	3,162,500	3,257,375
Expenditures:					
Capital expenditures	-	2,717,625	-	2,717,625	2,717,625
Transfer to Debt Service	-	350,000	-	350,000	350,000
Total expenditures	-	3,067,625	-	3,067,625	3,067,625
Ending fund balance	<u>\$ -</u>	<u>\$ 94,875</u>	<u>\$ -</u>	<u>\$ 94,875</u>	<u>\$ 189,750</u>

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

	Estimated <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>6/30/2021</u>	Estimated <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ 350,000
Revenues:					
Transfer from Capital Projects (cap ir	-	350,000	-	350,000	350,000
Total revenues	-	350,000	-	350,000	350,000
Total funds available	-	350,000	-	350,000	700,000
Expenditures:					
Interest expense senior bonds	-	160,000	-	-	160,000
Total expenditures	-	160,000	-	-	160,000
Ending fund balance	<u>\$ -</u>	<u>\$ 190,000</u>	<u>\$ -</u>	<u>\$ 350,000</u>	<u>\$ 540,000</u>
Assessed valuation		<u>\$ 1,866,660</u>			<u>\$ 2,669,990</u>
Mill Levy		<u>-</u>			<u>-</u>
Total Mill Levy		<u>47.678</u>			<u>47.678</u>

EXHIBIT B

Transparency Notice

Carousel Farms Metropolitan District

Pursuant to section 32-1-809, Colorado Revised Statutes for Transparency Notices may be filed with Special District Association of Colorado. This information must be provided annually to the eligible electors of the district no later than January 15 of each year.

*Note that some information provided herein may be subject to change after the notice is posted.

District's Principal Business Office

Company	CliftonLarsonAllen LLP
Contact	Lisa Johnson, District Manager
Address	8390 E. Crescent Parkway, Ste. 300, Greenwood Village, Colorado 80111
Phone	303-779-5710

District's Physical Location

Counties	Douglas
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Regular Board Meeting Information

Location	CliftonLarsonAllen LLP
Address	8390 E. Crescent Parkway, Ste. 300, Greenwood Village, Colorado 80111
Day(s)	November 10, 2021
Time	8:00 a.m.

Posting Place for Meeting Notice

Location	On the District's website https://www.carouselfarmsmetrodistrict.org/
Address	

Notice of Proposed Action to Fix or Increase Fees, Rates, Tolls, Penalties or Charges for Domestic Water or Sanitary Sewer Services

Location	
Address	
Date	
Notice	

Current District Mill Levy

Mills	47.678
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Ad Valorem Tax Revenue

Revenue reported may be incomplete or unaudited as of the date this Notice was posted.

Amount(\$) 88,950

Date of Next Regular Election

Date 05/02/2023

Pursuant to 24-72-205 C.R.S

The district's research and retrieval fee is **33.58** per hour

District Policy

Pursuant to Resolution No. 2014-12-13, as amended, which was adopted by the Carousel Farms Metropolitan District Board of Directors, the District's Official Custodian is authorized to impose the maximum fees set forth in Section 24-72-205(6), C.R.S., as amended from time to time, for all costs incurred on the research and retrieval of public records requested under the Colorado Open Records Act. Copies, printouts, and/or photographs of public records in a format other than a standard page will be charged at actual cost. All requests for copies or inspection of public records must be submitted in writing to the Official Custodian. Upon receipt of a written request, the Official Custodian shall notify the requester if the records are readily available for inspection. If the records are in active use, in storage, or are otherwise not readily available at the time of the request, the Official Custodian shall set a date and time within three (3) working days of the request when such records will be available. If extenuating circumstances exist, then the Official Custodian shall notify the requester of this fact in writing within the initial three (3) working day-period and shall make the records available within seven (7) working days thereafter. Inspections of public records shall take place during regular business hours at the office of the Official Custodian and may not preempt or take priority over previously scheduled official District-related business activities. Copies of public records will be delivered by the Official Custodian to the requester via United States mail, other delivery service, or facsimile only upon receipt of payment for all costs associated with records transmission, or upon making arrangements for receiving payment, unless recovery of all or any portion of such costs or fees has been waived by the Official Custodian. The District may not charge any transmission fees for records delivered via electronic mail. Upon receiving payment or making arrangements for payment, the Official Custodian shall send the records to the requester as soon as practicable, but not more than three (3) working days after receipt of such payment.

District contact information for open records request:

Lisa Johnson, District Manager

Names of District Board Members

Board President

Name Vacant

Contact Info 8390 E. Crescent Parkway, Ste. 300 Greenwood Village, CO 80111

Election **Yes**, this office will be on the next regular election ballot

Board Member 2

Name Brian Mulqueen

Contact Info 8390 E. Crescent Parkway, Ste. 300 Greenwood Village, CO 80111

Election **No**, this office will not be on the next regular election ballot

Board Member 3

Name Cynthia Myers

Contact Info 8390 E. Crescent Parkway, Ste. 300 Greenwood Village, CO 80111

Election **No**, this office will not be on the next regular election ballot

Board Member 4

Name Taylor Lilly
Contact Info 8390 E. Crescent Parkway, Ste. 300 Greenwood Village, CO 80111
Election **No**, this office will not be on the next regular election ballot

Board Member 5

Name VACANT
Contact Info 8390 E. Crescent Parkway, Ste. 300 Greenwood Village, CO 80111
Election **Yes**, this office will be on the next regular election ballot

Board Candidate Self-Nomination Forms

Any eligible elector of the special district who desires to be a candidate for the office of special district director must file a self-nomination and acceptance form or letter with the designated election official.

Deadline for Self-Nomination Forms

Self-nomination and acceptance forms or letters must be filed not less than 67 days before the date of the regular election.

District Election Results

The district's election results will be posted on the website of the Colorado Secretary of State (www.sos.state.co.us) and the website indicated below, if any.

Website www.sos.state.co.us

Permanent Mail-In Voter Status

Absentee voting and Permanent absentee voter status (formerly Permanent Mail-In voter status): Where to obtain and return forms.

For information contact: District General Counsel, McGeady Becher P.C., 450 E. 17th Ave., Suite 400, Denver, CO 80203, (303) 592-4380

Applications for absentee voting or for permanent absentee voter status are available from and must be returned to the Designated Election Official.

Notice Completed By

Name Ashley Heidt
Company/District CliftonLarsonAllen LLP
Title District Administrator
Email Ashley.heidt@Claconnect.com

Dated

08/30/2022