

# ANNUAL INFORMATION REPORT

FOR THE YEAR 2022

## CAROUSEL FARMS METROPOLITAN DISTRICT

As required by Section VII of the Service Plan for Carousel Farms Metropolitan District (the “**District**”), approved by the Town of Parker, Colorado (the “**Town**”) on September 15, 2014, the following report of the District’s activities from January 1, 2022 to December 31, 2022 is hereby submitted.

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

During 2022, the District continued implementing its Service Plan and is proceeding as planned.

The District did not construct or install any public infrastructure during 2022 and does not plan on constructing or installing any future public infrastructure at this time. The District does not plan to undertake any maintenance or operations activities in 2023.

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 2022 Audit will be submitted once complete.

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 2023 Budget, attached as **Exhibit A**. The District did not construct any Public Improvements in 2022 and does not plan on constructing or installing any future Public Improvements at this time.

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 2022, \$3,162,500 remained outstanding, as no payments were made in 2022. See 2022 Audit for additional details regarding the Series 2021A Bonds. The Assessed Value for 2022 was \$3,038,070. The District imposed a total mill levy of 48.529 mills on the property within the District for collection in 2023, of which 35.363 mills was for debt retirement.

The District did not issue any new debt in 2022.

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

Attached hereto as Exhibit A is the 2023 Budget.

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

Residential development has been completed 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 2022.

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 2022.

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:**

Cynthia Myers, President  
Taylor Lilly, Treasurer/Secretary  
c/o Century Communities  
8390 E. Crescent Parkway, Suite 650  
Greenwood Village, CO 80111  
303-770-8300

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. 17<sup>th</sup> Avenue, Suite 400  
Denver, CO 80203  
303-592-4380

2023 Regular Meeting Dates: July 12, 2023 and November 8, 2023 at 8:00 a.m. (meetings 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, 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 2023 Transparency Notice.

12. **Intergovernmental Agreements entered into or terminated:**

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

*The following information required by Section 32-1-207(3)(c)(II), C.R.S. (and not already disclosed above) is also provided:*

13. **Boundary changes made:**

No boundary changes were made or proposed during 2022.

14. **Access information to obtain a copy of rules and regulations adopted:**

The District has not adopted any rules or regulations as of December 31, 2022. In the event the District adopts rules and regulations in the future, such documents may be accessed at the offices of CliftonLarsonAllen LLP, 8390 E. Crescent Parkway, Suite 300, Greenwood Village, CO 80111, 303-779-5710, or on the District's website: <https://www.carouselfarmsmetrodistrict.org/>.

15. **Summary of litigation involving the District's public improvements:**

To our knowledge, there is no litigation involving the District's Public Improvements.

16. **Conveyances or dedications of facilities or improvements, constructed by the District, to the Town of Parker:**

The District did not convey or dedicate any facilities or improvements to the Town of Parker in 2022.

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

To our knowledge, there are no uncured events of default by the District which continue beyond a ninety (90) day period.

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

To our knowledge, the District has been able to pay its obligations as they come due.

**EXHIBIT A**

**Budget**

**CAROUSEL FARMS METROPOLITAN DISTRICT**  
**2023**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2023 budget for the Carousel Farms Metropolitan District.

The Carousel Farms Metropolitan District has adopted two separate funds, a General Fund to provide for general operating expenditures; and a Debt Service Fund to account for the repayment of principal and interest on the proposed 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 2023 will be property taxes and bond proceeds. The district intends to impose a 48.529 mill levy on property within the district for 2023, of which 13.166 will be dedicated to the General Fund and the balance of 35.363 will be dedicated to the Debt Service Fund.

**Carousel Farms Metropolitan District  
Adopted Budget  
General Fund  
For the Year ended December 31, 2023**

	Adopted Budget <u>2021</u>	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/2022</u>	Estimated <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ 110,926	\$ 107,477	\$ 159,793	\$ 76,726	\$ 76,726	\$ 75,746
Revenues:						
Property taxes	88,999	88,999	127,300	125,680	127,300	39,999
Specific ownership taxes	7,120	8,583	10,184	4,542	9,000	-
Interest income	50	78	50	184	-	51
	<u>96,169</u>	<u>97,660</u>	<u>137,534</u>	<u>130,406</u>	<u>136,300</u>	<u>40,050</u>
Total revenues						
Total funds available	<u>207,095</u>	<u>205,137</u>	<u>297,327</u>	<u>207,132</u>	<u>213,026</u>	<u>115,796</u>
Expenditures:						
Accounting / audit	7,000	7,228	7,000	2,761	12,000	7,000
Legal	15,000	19,981	15,000	10,422	15,000	15,000
Insurance	3,500	3,266	3,500	3,275	3,275	3,500
Management	8,000	9,614	8,000	1,996	4,000	8,000
Election	-	-	5,000	159	1,000	5,000
Miscellaneous	500	9,486	500	1,862	2,000	500
Treasurer's Fees	1,335	1,336	1,910	1,885	1,910	600
Transfer to other funds		77,500	-	1,795	98,095	-
Contingency	170,700	-	255,190	-	-	75,008
Emergency reserve (3%)	1,060	-	1,227	-	-	1,188
	<u>207,095</u>	<u>128,411</u>	<u>297,327</u>	<u>24,155</u>	<u>137,280</u>	<u>115,796</u>
Total expenditures						
Ending fund balance	<u>\$ -</u>	<u>\$ 76,726</u>	<u>\$ -</u>	<u>\$ 182,977</u>	<u>\$ 75,746</u>	<u>\$ -</u>
Assessed valuation	<u>\$ 1,866,660</u>		<u>\$ 2,669,990</u>			<u>\$ 3,038,070</u>
Mill Levy	<u>47.678</u>		<u>47.678</u>			<u>13.166</u>

**Carousel Farms Metropolitan District**  
**Adopted Budget**  
**Capital Projects Fund**  
**For the Year ended December 31, 2023**

	Adopted Budget <u>2021</u>	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/22</u>	Estimated <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ -	\$ -	\$ 94,875	\$ 8,205	\$ 8,205	\$ -
Revenues:						
Developer advances	-	289,820	-	-	-	-
Transfer from Debt Service fund		77,500	-	1,795	1,795	-
Bond proceeds	<u>3,162,500</u>	<u>3,162,500</u>	<u>3,162,500</u>	-	-	-
Total revenues	<u>3,162,500</u>	<u>3,529,820</u>	<u>3,162,500</u>	<u>1,795</u>	<u>1,795</u>	-
Total funds available	<u>3,162,500</u>	<u>3,529,820</u>	<u>3,257,375</u>	<u>10,000</u>	<u>10,000</u>	-
Expenditures:						
Issuance costs	-	200,375	-	10,000	10,000	-
Capital expenditures	2,717,625	3,321,240	2,717,625	-	-	-
Transfer to Debt Service	<u>350,000</u>	-	<u>350,000</u>	-	-	-
Total expenditures	<u>3,067,625</u>	<u>3,521,615</u>	<u>3,067,625</u>	<u>10,000</u>	<u>10,000</u>	-
Ending fund balance	<u>\$ 94,875</u>	<u>\$ 8,205</u>	<u>\$ 189,750</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



**Carousel Farms Metropolitan District  
Adopted Budget  
Debt Service Fund  
For the Year ended December 31, 2023**

	Adopted Budget <u>2021</u>	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/2022</u>	Estimated <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ -	\$ -	\$ 350,000	\$ -	\$ -	\$ -
Revenues:						
Property taxes	-	-	-	-	-	107,435
Specific ownership taxes	-	-	-	-	-	7,520
Transfer from other funds	<u>350,000</u>	-	<u>350,000</u>	-	<u>96,300</u>	-
Interest income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>500</u>
Total revenues	<u>350,000</u>	<u>-</u>	<u>350,000</u>	<u>-</u>	<u>96,300</u>	<u>115,455</u>
Total funds available	<u>350,000</u>	<u>-</u>	<u>700,000</u>	<u>-</u>	<u>96,300</u>	<u>115,455</u>
Expenditures:						
Interest expense senior bonds	160,000	-	160,000	-	96,300	113,843
Treasurer's fees	-	-	-	-	-	1,612
Trustee / paying agent fees	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>160,000</u>	<u>-</u>	<u>160,000</u>	<u>-</u>	<u>96,300</u>	<u>115,455</u>
Ending fund balance	<u>\$ 190,000</u>	<u>\$ -</u>	<u>\$ 540,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation	<u>\$ 1,866,660</u>		<u>\$ 2,669,990</u>			<u>\$ 3,038,070</u>
Mill Levy	<u>-</u>		<u>-</u>			<u>35.363</u>
Total Mill Levy	<u>47.678</u>		<u>47.678</u>			<u>48.529</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

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

## District's Physical Location

<b>Counties</b>	Douglas
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## Regular Board Meeting Information

<b>Location</b>	CliftonLarsonAllen LLP
<b>Address</b>	8390 E. Crescent Parkway, Ste. 300, Greenwood Village, Colorado 80111
<b>Day(s)</b>	July 12, 2023 and November 8, 2023
<b>Time</b>	8:00 a.m.

## Posting Place for Meeting Notice

<b>Location</b>	On the District's website <a href="https://www.carouselfarmsmetrodistrict.org/">https://www.carouselfarmsmetrodistrict.org/</a> - If website is unavailable post on a post on the northeast corner of E. Main St. and Newlin Gulch Blvd., Parker, Colorado
<b>Address</b>	

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

<b>Location</b>	
<b>Address</b>	
<b>Date</b>	
<b>Notice</b>	

## Current District Mill Levy

<b>Mills</b>	48.529
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## Ad Valorem Tax Revenue

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

**Amount(\$)** 127,300

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** Brian Mulqueen  
**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** 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 3**

**Name** Taylor Lilly  
**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 4**

**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 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](http://www.sos.state.co.us)) and the website indicated below, if any.

**Website** [www.sos.state.co.us](http://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**

01/09/2023