

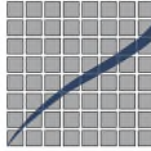
**CROSSROADS METROPOLITAN DISTRICT NO. 1
El Paso County, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2022

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YEAR ENDED DECEMBER 31, 2022**

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BiggsKofford
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Crossroads Metropolitan District No. 1
El Paso County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Crossroads Metropolitan District No. 1 ("District"), as of and for the year ended December 31, 2022, 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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of December 31, 2022, the respective changes in financial position, and the 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of the 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, 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 within one year after the date that the financial statements are available to be issued.

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 auditing standards generally accepted in the United States of America 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 auditing standards generally accepted in the United States of America, 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 management's discussion and analysis that accounting principles generally accepted in the United States of America 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 which 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 basic financial statements. The supplementary information, as identified in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in

accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information, as identified in the table of contents. The other information does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or provide any assurance thereon.

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.

BiggsKofford, P.C.

Colorado Springs, Colorado
August 25, 2023

BASIC FINANCIAL STATEMENTS

CROSSROADS METROPOLITAN DISTRICT NO. 1
STATEMENT OF NET POSITION
DECEMBER 31, 2022

	<u>Governmental Activities</u>
ASSETS	
Cash and Investments	\$ 8,779
Cash and Investments - Restricted	15,279,710
Receivable - County Treasurer	134
Property Taxes Receivable	26,809
Due from Other Districts	128
Capital Assets, Not Being Depreciated	<u>3,394,247</u>
Total Assets	<u>18,709,807</u>
LIABILITIES	
Accounts Payable	24,472
Accrued Bond Interest Payable	108,333
Noncurrent Liabilities	
Due in More Than One Year	<u>19,754,083</u>
Total Liabilities	<u>19,886,888</u>
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	<u>26,809</u>
Total Deferred Inflows of Resources	<u>26,809</u>
NET POSITION	
Restricted for:	
Emergency Reserves	400
Unrestricted	<u>(1,204,290)</u>
Total Net Position	<u>\$ (1,203,890)</u>

See accompanying Notes to Basic Financial Statements.

**CROSSROADS METROPOLITAN DISTRICT NO. 1
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022**

FUNCTIONS/PROGRAMS	Program Revenues			Net Revenues (Expenses) and Change in Net Position
Primary Government: Governmental Activities:	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
General Government	\$ 52,364	\$ 5,377	\$ -	\$ (46,987)
Interest and Related Costs on Long-Term Debt	1,316,020	-	-	(1,316,020)
Total Governmental Activities	\$ 1,368,384	\$ 5,377	\$ -	(1,363,007)
GENERAL REVENUES:				
Property Taxes				5,160
Specific Ownership Taxes				537
Net Investment Income				265,933
Total General Revenues				271,630
CHANGE IN NET POSITION				
Net Position - Beginning				(112,513)
NET POSITION - ENDING				
				\$ (1,203,890)

See accompanying Notes to Basic Financial Statements.

**CROSSROADS METROPOLITAN DISTRICT NO. 1
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2022**

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments	\$ 8,779	\$ -	\$ -	\$ 8,779
Cash and Investments - Restricted	400	5,338,696	9,940,614	15,279,710
Receivable from County Treasurer	134	-	-	134
Property Taxes Receivable	4,468	22,341	-	26,809
Due from Other Districts	128	-	-	128
	<u>\$ 13,909</u>	<u>\$ 5,361,037</u>	<u>\$ 9,940,614</u>	<u>\$ 15,315,560</u>
Total Assets				
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 22,669	\$ -	\$ 1,803	\$ 24,472
Total Liabilities	<u>22,669</u>	<u>-</u>	<u>1,803</u>	<u>24,472</u>
DEFERRED INFLOWS OF RESOURCES				
Property Tax Revenue	4,468	22,341	-	26,809
Total Deferred Inflows of Resources	<u>4,468</u>	<u>22,341</u>	<u>-</u>	<u>26,809</u>
FUND BALANCES				
Restricted for:				
Emergencies (TABOR)	400	-	-	400
Debt Service	-	5,338,696	-	5,338,696
Capital Projects	-	-	9,938,811	9,938,811
Unassigned:				
General Government	(13,628)	-	-	(13,628)
Total Fund Balances	<u>(13,228)</u>	<u>5,338,696</u>	<u>9,938,811</u>	<u>15,264,279</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 13,909</u>	<u>\$ 5,361,037</u>	<u>\$ 9,940,614</u>	

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the funds. Capital assets, net

3,394,247

Long-term liabilities are not due and payable in the current period and, therefore, are not recorded as liabilities in the funds.

Bonds Payable	(20,000,000)
Bond Discount	315,422
Accrued Bond Interest Payable	(108,333)
Developer Advance	(65,060)
Accrued Interest Developer Advance	(4,445)
Net Position of Governmental Activities	<u>\$ (1,203,890)</u>

See accompanying Notes to Basic Financial Statements.

CROSSROADS METROPOLITAN DISTRICT NO. 1
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2022

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Property Taxes	\$ 5,160	\$ -	\$ -	\$ 5,160
Specific Ownership Tax	537	-	-	537
Intergovernmental Revenues	5,377	-	-	5,377
Net Investment Income	103	88,696	177,134	265,933
Total Revenues	<u>11,177</u>	<u>88,696</u>	<u>177,134</u>	<u>277,007</u>
EXPENDITURES				
Accounting	20,535	-	3,017	23,552
Contingency	4,986	-	-	4,986
County Treasurer's Fee	79	-	-	79
Directors' Fees	2,045	-	-	2,045
Insurance and Bonds	4,276	-	-	4,276
Dues and Licenses	467	-	-	467
Election	1,560	-	-	1,560
Legal	15,200	-	-	15,200
Banking Fees	17	-	-	17
District Management	182	-	-	182
Bond Interest	-	642,778	-	642,778
Cost of Issuance	-	-	553,446	553,446
Repay Developer Advance	-	-	74,166	74,166
Capital Outlay	-	-	3,394,247	3,394,247
Total Expenditures	<u>49,347</u>	<u>642,778</u>	<u>4,024,876</u>	<u>4,717,001</u>
EXCESS OF REVENUES OVER (UNDER)				
EXPENDITURES	(38,170)	(554,082)	(3,847,742)	(4,439,994)
OTHER FINANCING SOURCES (USES)				
Developer Advance	23,269	-	1,731	25,000
Bond Issuance	-	-	19,677,600	19,677,600
Transfers From (to) Other Funds	-	5,892,778	(5,892,778)	-
Total Other Financing Sources (Uses)	<u>23,269</u>	<u>5,892,778</u>	<u>13,786,553</u>	<u>19,702,600</u>
NET CHANGE IN FUND BALANCES	(14,901)	5,338,696	9,938,811	15,262,606
Fund Balances - Beginning of Year	<u>1,673</u>	<u>-</u>	<u>-</u>	<u>1,673</u>
FUND BALANCES - END OF YEAR	<u>\$ (13,228)</u>	<u>\$ 5,338,696</u>	<u>\$ 9,938,811</u>	<u>\$ 15,264,279</u>

See accompanying Notes to Basic Financial Statements.

**CROSSROADS METROPOLITAN DISTRICT NO. 1
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, 2022**

Net Change in Fund balances - Governmental Funds \$ 15,262,606

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

Governmental funds report capital outlays as expenditures. In the statement of activities, capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset. Therefore, this is the net capital outlay activity for the year:

Capital Outlay 3,394,247

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. The net effect of these differences in the treatment of long-term debt is as follows:

Bond Issuance	(20,000,000)
Bond Discount	322,400
Amortization of Bond Discount	(6,978)
Developer Advance	(25,000)
Repayment of Developer Advance	66,674

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 on Bonds - Change in Liability	(108,333)
Accrued Interest on Developer Advance - Change in Liability	<u>3,007</u>

Change in Net Position of Governmental Activities \$ (1,091,377)

**CROSSROADS METROPOLITAN DISTRICT NO. 1
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 5,160	\$ 5,160	\$ -
Specific Ownership Tax	516	537	21
Intergovernmental Revenues	5,358	5,377	19
Net Investment Income	-	103	103
Total Revenues	<u>11,034</u>	<u>11,177</u>	<u>143</u>
EXPENDITURES			
Administrative:			
Accounting	15,000	20,535	(5,535)
Contingency	3,923	4,986	(1,063)
County Treasurer's Fee	77	79	(2)
Directors' Fees	-	2,045	(2,045)
District Management	15,000	182	14,818
Dues and Licenses	800	467	333
Election	5,000	1,560	3,440
Legal	15,000	15,200	(200)
Banking Fees	100	17	83
Miscellaneous	100	-	100
Payroll Taxes	-	-	-
Insurance and Bonds	5,000	4,276	724
Total Expenditures	<u>60,000</u>	<u>49,347</u>	<u>10,653</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(48,966)	(38,170)	10,796
OTHER FINANCING SOURCES (USES)			
Developer Advance	49,366	23,269	(26,097)
Total Other Financing Sources (Uses)	<u>49,366</u>	<u>23,269</u>	<u>(26,097)</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING (USES)	400	(14,901)	(15,301)
Fund Balances - Beginning of Year	<u>-</u>	<u>1,673</u>	<u>1,673</u>
FUND BALANCES - END OF YEAR	<u>\$ 400</u>	<u>\$ (13,228)</u>	<u>\$ (13,628)</u>

See accompanying Notes to Basic Financial Statements.

CROSSROADS METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 1 DEFINITION OF REPORTING ENTITY

Crossroads Metropolitan District No. 1 (the District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by order and decree of the District Court for City of Colorado Springs, El Paso County, Colorado on January 4, 2021, 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 in the City of Colorado Springs, El Paso County, Colorado (the City). The District operates under a Service Plan approved by the City on October 1, 2020. The District was established to provide for the planning, design, acquisition, construction, installation, relocation, and redevelopment of public improvements. Upon completion of construction of these improvements, the District may dedicate them, when appropriate, to the City or to such other entity as appropriate for the use and benefit of the District's taxpayers.

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 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 of resources and the sum of liabilities and deferred inflows of resources is reported as net position.

CROSSROADS METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

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 expenses of a given function or segment is 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 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 source of revenue subject to accrual are property and specific ownership taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is 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 other funds.

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

The Capital Projects Fund was established to account for financial resources to be used for the acquisition and construction of capital facilities.

CROSSROADS METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

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 financial 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 amended its annual budget for the year ended December 31, 2022.

Pooled Cash and Investments

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 unearned property tax revenues are recorded as revenue in the year they are available or collected.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress and are not included in the calculation of net investment in capital assets.

CROSSROADS METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (Continued)

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

The District does not depreciate its landscape assets.

Deferred Inflow 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.

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.

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.

**CROSSROADS METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

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, 2022. The deficit will be eliminated with the receipt of funds advanced by the Developer in 2023.

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2022, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 8,779
Cash and Investments – Restricted	15,279,710
Total Cash and Investments	\$ 15,288,489

Cash and investments as of December 31, 2022, consist of the following:

Deposits with Financial Institutions	\$ 9,696
Investments	15,278,793
Total Cash and Investments	\$ 15,288,489

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.

**CROSSROADS METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Deposits with Financial Institutions (Continued)

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.

At December 31, 2022, the District's cash deposits had a bank balance of \$9,696 and a carrying balance of \$9,696.

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 noted with an asterisk (*) below, 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 and reverse repurchase agreements collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- * Local government investment pools

As of December 31, 2022, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted-Average Under 60 Days	\$ 15,278,793

CROSSROADS METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

CSAFE

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE) (the Trust), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust currently offers two portfolios – CSAFE CASH FUND and CSAFE CORE.

CSAFE CASH FUND operates similar to a money market fund, with each share valued at \$1.00. CSAFE CASH FUND may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds, highest rated commercial paper, and any security allowed under Section 24-75-601.1, C.R.S.

CSAFE CORE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$2.00 transactional share price. CSAFE CORE may invest in securities authorized by Section 24-75-601.1, C.R.S., including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, and highest rated commercial paper.

A designated custodial bank serves as custodian for CSAFE’s portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE’s investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian’s internal records segregate investments owned by CSAFE. CSAFE CASH FUND is rated AAmmf and CSAFE CORE is rated AAAf/S1 by Fitch Ratings. CSAFE records its investments at amortized cost and the District records its investments in CSAFE at net asset value as determined by amortized cost. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

NOTE 4 CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2022, follows:

	Balance at December 31, 2021	Additions	Retirements	Balance at December 31, 2022
Capital Assets, Not Being Depreciated				
Construction In Progress	\$ -	\$ 3,394,247	\$ -	\$ 3,394,247
Total Capital Assets, Not Being Depreciated	-	3,394,247	-	3,394,247
Governmental Activities - Capital Assets, Net	<u>\$ -</u>	<u>\$ 3,394,247</u>	<u>\$ -</u>	<u>\$ 3,394,247</u>

There was no Depreciation in 2022.

CROSSROADS METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 5 LONG-TERM OBLIGATIONS

The following is an analysis of the changes in long-term obligations for the year ended December 31, 2022:

	Balance - December 31, 2021	Additions	Retirements	Balance - December 31, 2022	Due Within One Year
Bonds Payable:					
General Obligation Bonds					
Series 2022	\$ -	\$ 20,000,000	\$ -	\$ 20,000,000	\$ -
Bond Issue Discount	-	(322,400)	6,978	(315,422)	-
Subtotal of Bonds Payable	-	19,677,600	6,978	19,684,578	-
Loans/Notes from Direct Borrowings:					
Developer Advances - Operating	40,060	23,270	-	63,330	-
Developer Advances - Capital	-	1,730	-	1,730	-
Developer Advances - Org Costs	66,674	-	66,674	-	-
Accrued Interest - Developer Advances:					
Operating	658	3,767	-	4,425	-
Accrued Interest - Developer Advances:					
Capital	-	20	-	20	-
Accrued Interest - Developer Advances:					
Org Costs	6,794	698	7,492	-	-
Subtotal of Loans/Notes from Direct Borrowings:	114,186	29,485	74,166	69,505	-
Total	\$ 114,186	\$ 19,707,085	\$ 81,144	\$ 19,754,083	\$ -

Limited Tax General Obligation and Special Revenue Bonds, Series 2022 (the Bonds)

The District issued the Bonds on May 24, 2022, in the amount of \$20,000,000. The Bonds are solely the obligation of the District, although the Crossroads Metropolitan District No. 2 (District No. 2, and together with the District, the Districts) is obligated to the extent set forth in the Capital Pledge Agreement between the Districts and UMB Bank, as the Trustee (the Pledge Agreement).

Proceeds of the Bonds

Proceeds from the sale of the Bonds were used to (a) pay or reimburse a portion of the costs of acquiring, constructing, and installing certain public improvements to serve the Development, (b) fund the Reserve Fund, (c) fund capitalized interest, and (d) pay the costs of issuing the Bonds.

The Bonds bear interest at the rate of 6.5%, payable semi-annually on June 1 and December 1, beginning on December 1, 2022. The Bonds are subject to annual mandatory sinking fund principal payments due on December 1, beginning on December 1, 2029. The Bonds mature on December 1, 2051.

To the extent principal of any Bond is not paid when due, such principal shall remain outstanding until paid. To the extent interest on any Bond is not paid when due, such interest shall compound semiannually on each interest payment date, at the rate then borne by the Bond.

CROSSROADS METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Bonds Optional Redemption

The Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2029, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
December 1, 2029, to November 30, 2030	3.00%
December 1, 2030, to November 30, 2031	2.00
December 1, 2031, to November 30, 2032	1.00
December 1, 2032, and thereafter	0.00

Restricted Funds

Net proceeds from the sale of the Bonds in the amount of \$3,000,000 was deposited to the Restricted Account of the Project Fund. The funds in the Restricted Account will be transferred to the Unrestricted Account when (i) certificates of occupancy for at least 24,000 square feet of retail space within the Districts have been issued by the County, and (ii) at least six individual operating businesses are located within the Districts. Any moneys remaining in the Restricted Account on June 1, 2025, will be used to redeem bonds on July 1, 2025, to the extent possible.

Pledged Revenue

The Bonds are secured by and payable solely from and to the extent of Pledged Revenue, which means:

- (a) the Property Tax Revenues;
- (b) the PIF Revenues;
- (c) all revenues received pursuant to the Pledge Agreement;
- (d) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Required Mill Levy; and
- (e) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

Required Mill Levy

The Required Mill Levy is an ad valorem mill levy imposed upon all taxable property of the District each year in the amount of 50 mills. In the event the method of calculating assessed valuation is or was changed after January 1, 2020, the mill levy will be increased or decreased so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes.

CROSSROADS METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Pledged PIF Revenues

Pledged PIF Revenues means the revenue derived from the imposition of the Public Improvement Fee (the PIF) of 2.00% on all PIF Sales occurring in the PIF Property, less the Operation and Maintenance Costs Amount, meaning an amount equal to \$75,000 beginning in 2024, and escalating by 2% annually until the Bonds mature.

District No. 2 Pledged Revenue

All Property Tax Revenues and Specific Ownership Tax Revenues, net of collection fees, received by District No. 2 are pledged to the payment of the Bonds pursuant to the Pledged Agreement.

District No. 2 Required Mill Levy

The District No. 2 Required Mill Levy is an ad valorem mill levy imposed upon all taxable property of District No. 2 each year in the amount of 50 mills. In the event the method of calculating assessed valuation is or was changed after January 1, 2020, the mill levy will be increased or decreased so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes.

Reserve Fund

The Bonds are additionally secured by the Debt Service Reserve Fund which will be funded from proceeds of the Bonds in the amount of the Reserve Requirement of \$2,000,000.

Surplus Fund

The Surplus Fund also secures the Bonds and will be funded from Pledged Revenue that is not needed to pay debt service on the Bonds in any year, up to the Maximum Surplus Amount of \$2,000,000. Amounts on deposit in the Surplus Fund (if any) on the final maturity date of the Bonds are to be applied to payment of the Bonds.

Events of Default

Events of default occur if the District fails to impose the Required Mill Levy or to apply the Pledged Revenue as required by the Indenture, fails to enforce the Pledge Agreement, the PIF Covenant or the PIF Collection Agreement, fails to pay principal and interest on the Bonds when due, and does not comply with other customary terms and conditions consistent with normal municipal financing as described in the Indenture.

No Acceleration

Notwithstanding the foregoing or anything else herein to the contrary, acceleration shall not be an available remedy for an Event of Default.

As of December 31, 2022, the District was not in default.

CROSSROADS METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

The District's long-term obligations of the Series 2022 Bonds will mature as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ -	\$ 1,300,000	\$ 1,300,000
2024	-	1,300,000	1,300,000
2025	-	1,300,000	1,300,000
2026	-	1,300,000	1,300,000
2027	-	1,300,000	1,300,000
2028-2032	1,015,000	6,421,350	7,436,350
2033-2037	2,230,000	5,908,500	8,138,500
2038-2042	3,515,000	5,027,100	8,542,100
2043-2047	5,285,000	3,669,575	8,954,575
2048-2051	7,955,000	1,523,275	9,478,275
Total	<u>\$ 20,000,000</u>	<u>\$ 29,049,800</u>	<u>\$ 49,049,800</u>

Authorized Debt

On November 2, 2021, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$1,600,000,000 at an interest rate not to exceed 12% per annum. At December 31, 2022, the District has authorized but unissued indebtedness for the following purposes:

	<u>Authorized November 2, 2021 Election</u>	<u>Series 2022 Bonds</u>	<u>Total Authorized Debt</u>
Special Assessment	\$ 100,000,000	\$ -	\$ 100,000,000
Water	100,000,000	5,000,000	95,000,000
Sanitation	100,000,000	5,000,000	95,000,000
Streets	100,000,000	5,000,000	95,000,000
Traffic and Safety	100,000,000	-	100,000,000
Parks and Recreation	100,000,000	5,000,000	95,000,000
Transportation	100,000,000	-	100,000,000
Television Relay	100,000,000	-	100,000,000
Mosquito Control	100,000,000	-	100,000,000
Security	100,000,000	-	100,000,000
Business Recruitment	100,000,000	-	100,000,000
Fire Protection	100,000,000	-	100,000,000
Operations and Maintenance	100,000,000	-	100,000,000
Refunding	200,000,000	-	200,000,000
Reimbursement Agreements	100,000,000	-	100,000,000
Total	<u>\$ 1,600,000,000</u>	<u>\$ 20,000,000</u>	<u>\$ 1,580,000,000</u>

CROSSROADS METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Reimbursement Agreement

On January 5, 2021, the District entered into a Reimbursement Agreement (Agreement) with Colorado Springs Equities LLC (Developer) wherein the District agrees to reimburse the Developer for advance made on behalf of the District. The District agrees to repay the Developer along with accrued interest of 8% beginning on the date of advance to the date of repayment.

As of December 31, 2022, outstanding Developer advances under the agreement totaled \$67,775 for operation costs with accrued interest of \$4,425 and \$1,750 for capital costs with accrued interest of \$20.

NOTE 6 NET POSITION

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

The restricted component of net position consists of assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other government or imposed by law through constitutional provisions or enabling legislation. The District had a restricted net position as of December 31, 2022, as follows:

Restricted Net Position:

Emergency Reserves	\$ 400
Total Restricted Net Position	<u>\$ 400</u>

The District has a deficit in unrestricted net position. This deficit amount is the result of the District being responsible for the financing and repayment of bonds issued for the construction of public improvements, which were dedicated to other entities for ownership and maintenance.

NOTE 7 RELATED PARTIES

The Developer of the property which constitutes the District is SNA Development LLC. The members of the Board of Directors are officers of, employees of, or associated with the Developer and may have conflicts of interest in dealing with the District.

CROSSROADS METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 8 INTERGOVERNMENTAL AGREEMENT

On January 5, 2021, the District entered into an Intergovernmental District Facility Construction and Service Agreement (Intergovernmental Agreement) with Crossroads Metropolitan District No. 2 (District No. 2). Under the terms of the agreement, District No. 2 will, over a period of years, levy sufficient taxes to pay the District costs of public improvements and the related operations and maintenance costs.

In return, the District has agreed to contract for and supervise the construction or acquisition of public improvement, provide for their operations and maintenance, and provide service to the property within the District, or convey facilities to other entities that will provide service.

NOTE 9 RISK MANAGEMENT

Except as provided in the Colorado Governmental Immunity Act, the District may be 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 (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, public officials' liability, and workers' compensation 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 10 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.

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. As of December 31, 2022, the District had provided for an Emergency Reserve.

CROSSROADS METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS

On May 8, 2018, a majority of the District's electors passed an election question to increase the property taxes \$10,000,000 annually to pay the District's operations, maintenance, and other expenses. Additionally, the District's electors authorized the District to collect, retain, and spend all revenues without regard to any limitations under TABOR.

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

**CROSSROADS METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Net Investment Income	\$ -	\$ 100,000	\$ 88,696	\$ (11,304)
Total Revenues	<u>-</u>	<u>100,000</u>	<u>88,696</u>	<u>(11,304)</u>
EXPENDITURES				
Bond Interest	-	650,000	642,778	7,222
Total Expenditures	<u>-</u>	<u>650,000</u>	<u>642,778</u>	<u>7,222</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	(550,000)	(554,082)	(4,082)
OTHER FINANCING SOURCES (USES)				
Transfers from (to) Other Funds	-	6,000,000	5,892,778	(107,222)
Total Other Financing Sources (Uses)	<u>-</u>	<u>6,000,000</u>	<u>5,892,778</u>	<u>(107,222)</u>
NET CHANGE IN FUND BALANCES	-	5,450,000	5,338,696	(111,304)
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 5,450,000</u>	<u>\$ 5,338,696</u>	<u>\$ (111,304)</u>

**CROSSROADS METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS – GRANT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Bond Issuance	\$ 9,340,000	\$ 20,000,000	\$ 19,677,600	\$ (322,400)
Net Investment Income	-	180,000	177,134	(2,866)
Total Revenues	<u>9,340,000</u>	<u>20,180,000</u>	<u>19,854,734</u>	<u>(325,266)</u>
EXPENDITURES				
Insurance and Bonds	486,800	-	-	-
Cost of Issuance	-	555,000	553,446	1,554
Capital Outlay	8,853,200	3,400,000	3,394,247	5,753
Accounting	-	-	3,017	(3,017)
Repay Developer Advance	-	75,000	74,166	834
Total Expenditures	<u>9,340,000</u>	<u>4,030,000</u>	<u>4,024,876</u>	<u>5,124</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	16,150,000	15,829,858	(320,142)
OTHER FINANCING SOURCES (USES)				
Developer Advance	-	-	1,731	1,731
Transfers from (to) Other Funds	-	(6,000,000)	(5,892,778)	107,222
Total Other Financing Sources (Uses)	<u>-</u>	<u>(6,000,000)</u>	<u>(5,891,047)</u>	<u>108,953</u>
NET CHANGE IN FUND BALANCES	-	10,150,000	9,938,811	(211,189)
Fund Balance - Beginning of Year	-	-	-	-
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 10,150,000</u>	<u>\$ 9,938,811</u>	<u>\$ (211,189)</u>

OTHER INFORMATION

CROSSROADS METROPOLITAN DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2022

\$20,000,000
 Limited Tax General Obligation
 and Special Revenue Bonds
 Dated June 3, 2022
 Interest Rate 6.50%
 Payable June 1 and December 1
 Principal Due December 1

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ -	\$ 1,300,000	\$ 1,300,000
2024	-	1,300,000	1,300,000
2025	-	1,300,000	1,300,000
2026	-	1,300,000	1,300,000
2027	-	1,300,000	1,300,000
2028	-	1,300,000	1,300,000
2029	130,000	1,300,000	1,430,000
2030	265,000	1,291,550	1,556,550
2031	290,000	1,274,325	1,564,325
2032	330,000	1,255,475	1,585,475
2033	360,000	1,234,025	1,594,025
2034	405,000	1,210,625	1,615,625
2035	440,000	1,184,300	1,624,300
2036	490,000	1,155,700	1,645,700
2037	535,000	1,123,850	1,658,850
2038	590,000	1,089,075	1,679,075
2039	640,000	1,050,725	1,690,725
2040	700,000	1,009,125	1,709,125
2041	755,000	963,625	1,718,625
2042	830,000	914,550	1,744,550
2043	895,000	860,600	1,755,600
2044	975,000	802,425	1,777,425
2045	1,050,000	739,050	1,789,050
2046	1,140,000	670,800	1,810,800
2047	1,225,000	596,700	1,821,700
2048	1,330,000	517,075	1,847,075
2049	1,425,000	430,625	1,855,625
2050	1,545,000	338,000	1,883,000
2051	3,655,000	237,575	3,892,575
Total	\$ 20,000,000	\$ 29,049,800	\$ 49,049,800

CROSSROADS METROPOLITAN DISTRICT NO. 1
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2022

<u>Year Ended December 31,</u>	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied		Total Property Taxes		Percentage Collected to Levied
		General Operations	Debt Service	Levied	Collected	
2022	\$ 516,040	10.000	0.000	\$ 5,160	\$ 5,160	100.00 %
Estimated for Year Ending December 31, 2023	\$ 446,810	10.000	50.000	\$ 26,809		

NOTE: Property taxes collected in any one year include collection of delinquent property taxes levied in prior years.