

SPRUCE MEADOWS METROPOLITAN DISTRICT

2023 ANNUAL REPORT

Pursuant to §32-1-207(3)(c), C.R.S. and the Service Plan for Spruce Meadows Metropolitan District (the “**District**”), the District is required to provide an annual report to the with regard to the following matters:

For the year ending December 31, 2023, the District makes the following report:

§32-1-207(3), C.R.S. Statutory Requirements

1. Boundary changes made.

There were no boundary changes made as of December 31, 2023.

2. Intergovernmental Agreements entered into or terminated with other governmental entities.

The District did not enter into or terminate any intergovernmental agreements in 2023.

3. Access information to obtain a copy of rules and regulations adopted by the board.

As of December 31, 2023, the District had not adopted rules and regulations. Information on the District can be found at <https://sprucemeadowsmd.com>.

4. A summary of litigation involving public improvements owned by the District.

To our actual knowledge, based on review of the court records in Broomfield County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the Districts’ public improvements as of December 31, 2023.

However, the District is involved in a negligence case (2023CV30191).

5. Status of the construction of public improvements by the District.

There is no active construction of public improvements by the District.

6. A list of facilities or improvements constructed by the District that were conveyed or dedicated to the county or municipality.

The District did not convey or dedicate any facilities or improvements to the Governing Jurisdiction as of December 31 of the reporting year.

7. The final assessed valuation of the District as of December 31st of the reporting year.

The District’s assessed valuation for 2023 is \$13,232,610.

8. A copy of the current year’s budget.

A copy of the 2024 Budget is attached hereto as **Exhibit A**.

- 9. A copy of the audited financial statements, if required by the “Colorado Local Government Audit Law”, part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.**

The District is currently exempt from the requirements for filing an audit. The 2023 Audit Exemption application is attached hereto as **Exhibit B**.

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

To our actual knowledge, the District did not receive notice of any uncured events of default by the District, which continued beyond a ninety (90) day period, under any Debt instrument.

- 11. Any inability of the District to pay their obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.**

To our actual knowledge, there was not any inability of the District to pay their obligations as they came due, in accordance with the terms of such obligations, which continued beyond a ninety (90) day period.

Service Plan Requirements

The Service Plan for Spruce Meadows Metropolitan District (the “**District**”) does not require any additional information be provided in the form of an annual report.

EXHIBIT A
2024 Budget

Spruce Meadows Metropolitan District

BUDGET DOCUMENT
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	FINAL 2022	ORIGINAL BUDGET 2023	AMENDED BUDGET 2023	ESTIMATED ACTUAL 2023	BUDGET 2024
BEGINNING FUND BALANCE	\$ 2,640	\$ 888	\$ 888	\$ 888	\$ 3,030
REVENUE:					
PROPERTY TAXES	99,999	99,999	99,999	99,999	99,997
SPECIFIC OWNERSHIP TAXES	4,500	5,000	5,000	4,000	4,000
FACILITY FEES	-	-	-	-	-
TRANSFER CSAFE O&M Existing funds	13,000	13,000	113,000	113,000	113,000
TRANSFER FROM DEBT SERVICE	-	-	-	-	-
INTEREST	400	1,500	1,500	3,500	3,500
TOTAL REVENUE	117,899	119,499	219,499	220,499	220,497
TOTAL FUNDS AVAILABLE	120,539	120,387	220,387	221,387	223,527
EXPENDITURES:					
ACCOUNTING	-	-	-	-	-
AUDITING	1,250	1,250	1,250	1,400	1,400
CAPITAL IMPROVEMENTS	-	-	97,000	70,000	93,000
DUES	478	500	500	500	500
ENGINEERING	8,500	8,500	8,500	24,750	8,500
INSURANCE	5,000	5,000	5,000	6,000	6,000
LEGAL	26,000	25,000	25,000	25,000	25,000
MANAGEMENT FEES	9,888	10,877	10,877	10,877	11,420
OFFICE SUPPLIES / POSTAGE & COURIER	300	300	300	1,000	1,000
MAINTENANCE OF DISTRICT COMMON AREA	46,000	45,000	45,000	56,000	50,000
UTILITIES OF COMMON AREA	16,000	16,000	16,000	14,000	16,000
TREASURERS FEES	1,750	1,750	1,750	1,750	1,750
MISCELLANEOUS/CONTINGENCY	1,000	2,000	2,000	1,000	2,000
REPAYMENT OF HOA ADVANCES	-	-	-	-	-
TOTAL EXPENDITURES	116,166	116,177	213,177	212,277	216,570
TABOR RESERVE FUND	3,485	3,485	6,395	6,368	6,497
ENDING FUND BALANCE	\$ 888	\$ 725	\$ 815	\$ 2,742	\$ 460
ASSESSED VALUATION	10,228,010	10,127,550	10,127,550	10,127,550	13,562,560
MILL LEVY	9.777	9.874	9.874	9.874	7.373
	99,999	99,999	99,999	99,999	99,997
	-	-	-	-	-
PROPERTY TAXES	99,999	99,999	99,999	99,999	99,997

Spruce Meadows Metropolitan District

 BUDGET DOCUMENT
 CAPITAL PROJECTS FUND
 FOR THE YEAR ENDED DECEMBER 31, 2024
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	ACTUAL 2022	BUDGET 2023	AMENDED BUDGET 2023	FINAL BUDGET 2023	BUDGET 2024
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -		
REVENUE:					
INTEREST INCOME	-	-	-	-	-
FEES	-	-	-	-	-
BOND PROCEEDS	-	-	-	-	-
DEVELOPER ADVANCES	-	-	-	-	-
TRANSFERS FROM OTHER FUNDS	-	-	-	-	-
TOTAL REVENUE	-	-	-	-	-
TOTAL FUNDS AVAILABLE	-	-	-		
CAPITAL EXPENDITURES:					
REPAYMENT OF DEVELOPER ADVANCES	-	-	-	-	-
MISCELLANEOUS/CONTINGENCY	-	-	-	-	-
TOTAL EXPENDITURES	-	-	-	-	-
ENDING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -
ASSESSED VALUATION	10,228,010	10,127,550	10,127,550	10,127,550	13,562,560
MILL LEVY	-	-	-	-	-
PROPERTY TAXES	-	-	-	-	-

Spruce Meadows Metro District

 BUDGET DOCUMENT
 DEBT SERVICE FUND
 FOR THE YEAR ENDED DECEMBER 31, 2024

	ACTUAL 2022	BUDGET 2023	AMENDED BUDGET 2023	ACTUAL BUDGET 2023	BUDGET 2024	
BEGINNING FUND BALANCE	\$ 352,912	\$ 366,079	\$ 366,079	\$ 366,079	\$ 366,079	
REVENUE:						
PROPERTY TAXES	194,332	192,423	192,423	192,423	217,001	
SPECIFIC OWNERSHIP TAXES	10,000	10,000	10,000	10,000	10,000	
INTEREST INCOME	2,000	2,000	2,000	2,000	2,000	
TOTAL REVENUE	206,332	204,423	204,423	204,423	229,001	
TOTAL FUNDS AVAILABLE	559,244	570,502	570,502	570,502	595,080	113000
EXPENDITURES:						
TRANSFER TO GENERAL FUND	-	-	-	-	-	
LOAN INTEREST	76,065	72,423	72,423	72,423	68,640	
LOAN PRINCIPAL	110,000	115,000	115,000	115,000	120,000	
PAYMENT TO REFUNDED BOND ESCROW	-	-	-	-	-	
NEW LOAN COST OF ISSUANCE FEES	-	-	-	-	-	
PAYING AGENT/TRUSTEE FEES	1,500	1,500	1,500	1,500	1,500	
TREASURERS FEES	4,600	4,600	4,600	4,600	4,600	
MISCELLANEOUS	1,000	1,000	1,000	1,000	1,000	
TOTAL EXPENDITURES	193,165	194,523	194,523	194,523	195,740	97000
ENDING FUND BALANCE	\$ 366,079	\$ 375,979	\$ 375,979	\$ 375,979	\$ 399,340	
ASSESSED VALUATION	10,228,010	10,127,550	10,127,550	10,127,550	13,562,560	
MILL LEVY	19	19	19	19	16	
	194,332	192,423	192,423	192,423	217,001	
	-	-	-	-	-	
PROPERTY TAXES	214,068	192,423	192,423	192,423	217,001	

EXHIBIT B
2023 Audit Exemption Application