



CHAPARRAL POINTE METROPOLITAN DISTRICT

Special Board Meeting

Monday, August 21st, 2023, at 2:00 p.m.

Via Teleconference and at 614 N. Tejon St., Colorado Springs, CO 80903

Please join my meeting from your computer, tablet or smartphone.

<https://video.cloudoffice.avaya.com/join/547326735>

United States: +1 (213) 463-4500

Access Code: 547-326-735

Board of Director	Title	Term
Cynthia Myers	President	May 2025
Grant Westerfield	Treasurer	May 2027
David Bernstein	Secretary	May 2027
Linda Bernstein	Assistant Secretary	May 2025
VACANT		May 2025

AGENDA

1. Call to Order/Declaration of Quorum
2. Conflict of Interest Disclosures
3. Approval of Agenda
4. Public Comment - Members of the public may express their views to the Board on matters that affect the Districts. Comments will be limited to three (3) minutes.
5. Administrative Matters
 - a. Review and Consider Approval of Minutes from the July 31, 2023 Special Board Meeting (enclosure).
 - b. Acknowledge resignation of Brian Mulqueen from the Board of Directors of the District, effective July 28, 2023.
 - c. Discuss vacancy on the Board of Directors of the District.
6. Legal Matters
 - a. Discuss Status of Anticipated Conveyance of Tracts from Century Land Holding, LLC and Acceptance of Tracts by the District.
 - b. Adjourn in executive session to receive legal advice pursuant to Sections 24-6-402(4)(b) and (e), C.R.S., to receive legal advice related to negotiations regarding consultant invoicing matters (if necessary).
7. Financial Matters
 - a. Conduct Public Hearing to consider amendment of the 2022 Budget. Consider adoption of Resolution No. 2023-08-01, Resolution to Amend the 2022 Budget (enclosure).

- b. Review and Consider Acceptance of 2022 Audit and Authorize Execution of Representation Letter (enclosure).
 - c. Consider appointment of District Accountant to prepare the 2024 Budget and set date for public hearing to adopt the 2024 Budget for November 6, 2023.
- 8. Covenant Enforcement Matters
 - a. Discuss potential amendments to The Vistas at Chaparral Homeowner Design Guidelines regarding trash/recycle bins.
 - b. Consider adoption of Resolution Adopting the Amendments to The Vistas at Chaparral Homeowner Design Guidelines regarding trash/recycle bins.
- 9. New Business
- 10. Other Business
 - a. Confirm a quorum for the next regularly scheduled Board Meeting / 2024 Budget Hearing for November 13, 2023 at 6:00 p.m., via electronic means.
- 11. Adjourn

**MINUTES OF A SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF THE
CHAPARRAL POINTE METROPOLITAN DISTRICT (THE “DISTRICT”)
HELD
JULY 31, 2023, AT 2:00 PM**

Pursuant to posted notice, a Special Meeting of the Board of Directors of the Chaparral Pointe Metropolitan District (referred to hereafter as the “Board”) was held on Monday, July 31, 2023, at 2:00 PM, via electronic means and telephone conference call. This meeting was open to the public.

In attendance were Directors:

Cynthia Myers, President
Grant Westerfield, Treasurer
David Bernstein, Secretary
Linda Bernstein, Assistant Secretary

Also in attendance were:

Rebecca Harris, Adam Noel and Sue Gonzales; Walker Schooler District Managers (“WSDM”) Dana Reza and Seef Le Roux; CliftonLarsonAllen LLP (“CLA”) Suzanne Meintzer, Esq. and Lisa Jacoby; McGeady Becher P.C.

- I. ADMINISTRATIVE MATTERS:** Call to Order: Director Myers called the meeting to order at 2:00 PM
- a. Present Disclosures of any Potential Conflicts of Interest:** Attorney Meintzer discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting and incorporated for the record those applicable disclosures made by the Board members before this meeting in accordance with the Statute. No additional disclosures were made.
 - b. Confirm quorum, location of meeting and posting and approval of the Agenda:** Director Myers confirmed a quorum for the meeting. Ms. Harris confirmed that the meeting notice was posted. Attorney Meintzer requested an additional financial item be added to appoint and approve the proper payers for Bill.com and the District’s bank accounts. Director Myers moved to approve the Agenda as amended; seconded by Director David Bernstein, and upon vote unanimously carried, the Board approved the Agenda as amended and excused the absence of Director Mulqueen.
 - c. Public Comment:** There was no public comment.
 - d. Review and consider approval of Minutes from the June 8, 2023, Special Board Meeting:** Director Myers moved to approve the Minutes; seconded by Director Westerfield, and upon vote unanimously carried, the Minutes from the June 8, 2023 special board meeting were approved.

II. FINANCIAL MATTERS

- a. **Conduct Public Hearing to consider amendment of the 2022 Budget. Consider adoption of Resolution No. 2023-07-01, Resolution to Amend the 2022 Budget:** Attorney Meintzer noted that notice of the proposed 2022 Budget Amendment was published in accordance with statute. Mr. Le Roux reviewed the Budget Amendment amounts. Director Westerfield inquired regarding the need for an amendment. Attorney Meintzer clarified the statutory budget and audit requirements. Director Myers noted that additional questions related to certain over-budget expenditures would be discussed in the Executive Session, so that the Board could receive legal advice on same. The Budget Amendment Hearing was not opened or held, and no action was taken at this time.
- b. **Review and consider acceptance of 2022 Audit and authorize execution of Representations Letter:** The Board deferred any action on this item and requested that a special meeting be scheduled to further discuss.
- c. **Bank Account and Bill.com:** Attorney Meintzer discussed the need to appoint Board Members as proper signers for the bank accounts and for Bill.com. Director Myers made a motion to authorize all actions necessary to assign Directors Westerfield and Myers as Bill.com approvers, to change signature cards at and to coordinate Board access to the bank accounts; seconded by Director Westerfield and upon vote unanimously carried, the motion passed.
- d. **2022 Audit Extension Application:** Following discussion, upon motion duly made by Director Myers, seconded by Director Bernstein, and upon vote unanimously carried, the Board ratified approval of a 2022 Audit Extension Application.

III. LEGAL MATTERS

- a. **Discuss status of anticipated conveyance of tracts from Century Land Holdings, LLC and acceptance of tracts by the City or District:** Director Myers reported that Century Communities is working on a conveyance of tracts to the City and will provide a further update at a special meeting. It was noted that no tracts have yet been conveyed to the District.
- b. **Executive Session:** Director Myers motioned to adjourn into executive session at 2:33 p.m. to receive legal advice pursuant to Sections 24-6-402(4)(b) and (e), C.R.S. related to negotiations regarding consultant invoicing matters; seconded by Director Linda Bernstein, and upon vote unanimously carried, the Board entered into executive session.

Director Myers motioned to adjourn the executive session and to enter regular session at 2:58 p.m.; seconded by Director Westerfield, and upon vote unanimously carried, the Board entered into regular session.

Director Westerfield motioned to appoint himself and Director Myers to coordinate obtaining a full/itemized accounting of 2022 expenditures and a full/itemized accounting of outstanding 2022/2023 invoices, and then to present their findings to the Board in a

special meeting to be held on August 21, 2023, at 2:00 p.m. The motion was seconded by Director David Bernstein, and upon vote unanimously carried, the motion passed.

IV. OTHER BUSINESS

- a. Ms. Harris noted that the State Internet Portal Authority is working through the website approval process, with an approximate 60-day backlog.
- b. Director Westerfield requested the next agenda include revisions to the Design Guidelines related to trash rules.
- c. Director Westerfield inquired regarding the transition of covenant enforcement to WSDM. Ms. Harris reported that the transition will begin on August 15, 2023, and that her firm would coordinate with CLA on existing/continuing violations. Director Berstein requested he be kept informed of covenant enforcement matters.

V. ADJOURNMENT

- a. Director Myers motioned to adjourn the meeting; seconded by Director Linda Bernstein and upon vote unanimously carried the meeting was adjourned.

Respectfully Submitted,
WSDM District Managers

By: Recording Secretary

THESE MINUTES ARE APPROVED AS THE OFFICIAL JULY 31, 2023 SPECIAL MEETING MINUTES OF THE CHAPARRAL POINTE METROPOLITAN DISTRICT BY THE BOARD OF DIRECTORS

**ATTORNEY STATEMENT
REGARDING PRIVILEGED ATTORNEY-CLIENT COMMUNICATION**

Pursuant to Section 24-6-402(2)(d.5)(II)(B), C.R.S., I attest that, in my capacity as the attorney representing Chaparral Pointe Metropolitan District, I attended the executive session meeting for the Chaparral Pointe Metropolitan District convened at 2:33 PM and adjourned at 2:58 PM on Monday, July 31, 2023 for the sole purpose of discussing consultant invoicing matters as authorized by Sections 24-6-402(b) and (e), C.R.S. I further attest it is my opinion that all of the executive session discussion constituted a privileged attorney-client communication as provided by Section 24-6-402(4)(b), C.R.S., and, based on that opinion, no further record, written or electronic, was kept or required to be kept pursuant to Section 24-6-402(2)(d.5)(II)(B), C.R.S.

Signed

Suzanne M. Meintzer, Attorney for the District

Dated:

RESOLUTION NO. 2023-08-01

RESOLUTION TO AMEND BUDGET

RESOLUTION OF THE CHAPARRAL POINTE METROPOLITAN DISTRICT TO FURTHER AMEND THE 2022 BUDGET

Pursuant to Section 29-1-109, C.R.S., the Board of Chaparral Pointe Metropolitan District (the “**District**”), hereby certifies that a special meeting of the Board of Directors of the District, was held on November 17, 2021, via Microsoft Teams, and with the District’s management team attending in person at 111 S. Tejon Street, Suite 705, Colorado Springs, CO 80903.

A. At such meeting, the Board of Directors of the District adopted that certain Resolution No. 2021-11-03 to Adopt Budget appropriating funds for the fiscal year 2022 as follows:

General Fund:	\$82,500
Debt Service Fund:	\$36,200
Capital Projects Fund:	\$0

B. The Board of Directors of the District held a meeting on November 14, 2022, and adopted Resolution No. 2022-11-02 to Amend the 2022 Budget, appropriating funds for the fiscal year 2022 as follows:

General Fund:	\$116,000
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C. The necessity has arisen for additional General Fund, Debt Service Fund, and Capital Projects Fund appropriations requiring the expenditure of funds in excess of those appropriated for the fiscal year 2022.

D. The source and amount of revenues for such expenditures, the purposes for which such revenues are being appropriated, and the fund(s) which shall make such supplemental expenditures are described on **Exhibit A**, attached hereto and incorporated herein by this reference.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Chaparral Pointe Metropolitan District shall and hereby does further amend the budget for the fiscal year 2022 as follows:

General Fund	\$133,000
Debt Service Fund:	\$37,000
Capital Projects Fund:	\$1,004

BE IT FURTHER RESOLVED that such sum is hereby appropriated from unexpected revenues available to the District to the General Fund, Debt Service Fund, and Capital Projects Fund for the purpose stated.

**[SIGNATURE PAGE TO RESOLUTION OF THE CHAPARRAL POINTE
METROPOLITAN DISTRICT TO FURTHER AMEND THE 2022 BUDGET]**

RESOLUTION APPROVED AND ADOPTED on August 21, 2023.

**CHAPARRAL POINTE
METROPOLITAN DISTRICT**

By: _____
President

Attest:

By: _____
Secretary

EXHIBIT A

Original and Amended Budget Appropriations

**CHAPARRAL POINTE METROPOLITAN
DISTRICT
El Paso County, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2022

**CHAPARRAL POINTE METROPOLITAN DISTRICT
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INSERT INDEPENDENT AUDITOR'S REPORT

BASIC FINANCIAL STATEMENTS

**CHAPARRAL POINTE METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2022**

	Governmental Activities
ASSETS	
Cash and Investments - Restricted	\$ 1,914
Accounts Receivable	7,614
Receivable - County Treasurer	363
Property Taxes Receivable	61,903
Prepaid Insurance	2,099
Capital Assets, Not Being Depreciated	1,165,935
Total Assets	1,239,828
LIABILITIES	
Accounts Payable	45,150
Prepaid Homeowner Fees	1,799
Closing Escrow	5,500
Noncurrent Liabilities:	
Due in More Than One Year	1,611,275
Total Liabilities	1,663,724
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenues	61,903
Total Deferred Inflows of Resources	61,903
NET POSITION	
Restricted for:	
Emergency Reserves	1,710
Unrestricted	(487,509)
Total Net Position	\$ (485,799)

See accompanying Notes to Basic Financial Statements.

**CHAPARRAL POINTE METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022**

		Program Revenues			Net Revenues (Expenses) and Change in Net Position
FUNCTIONS/PROGRAMS	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary Government:					
Governmental Activities:					
General Government	\$ 132,271	\$ 72,565	\$ -	\$ -	\$ (59,706)
Interest and Related Costs on Long-Term Debt	85,111	-	-	-	(85,111)
Total Governmental Activities	\$ 217,382	\$ 72,565	\$ -	\$ -	(144,817)
GENERAL REVENUES					
Property Taxes					42,693
Specific Ownership Taxes					4,439
Net Investment Income					341
Total General Revenues					47,473
CHANGE IN NET POSITION					(97,344)
Net Position - Beginning of Year					(388,455)
NET POSITION - END OF YEAR					\$ (485,799)

See accompanying Notes to Basic Financial Statements.

**CHAPARRAL POINTE METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2022**

ASSETS	General	Debt Service	Capital Projects	Total Governmental Fund
Cash and Investments - Restricted	\$ 1,710	\$ 204	\$ -	\$ 1,914
Accounts Receivable	7,614	-	-	7,614
Receivable - County Treasurer	91	272	-	363
Property Taxes Receivable	15,476	46,427	-	61,903
Prepaid Insurance	2,099	-	-	2,099
Total Assets	\$ 26,990	\$ 46,903	\$ -	\$ 73,893
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 45,150	\$ -	\$ -	\$ 45,150
Prepaid Homeowner Fees	1,799	-	-	1,799
Closings Escrow	5,500	-	-	5,500
Total Liabilities	52,449	-	-	52,449
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Taxes	15,476	46,427	-	61,903
Total Deferred Inflows of Resources	15,476	46,427	-	61,903
FUND BALANCES (DEFICIT)				
Nonspendable:				
Prepaid Expense	2,099	-	-	2,099
Restricted for:				
Emergency Reserves	1,710	-	-	1,710
Debt Service	-	476	-	476
Unassigned:	(44,744)	-	-	(44,744)
Total Fund Balances (Deficit)	(40,935)	476	-	(40,459)
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 26,990	\$ 46,903	\$ -	

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 in the funds.

Capital Assets, Not Being Depreciated 1,165,935

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.

Bonds Payable (1,350,000)

Accrued Interest on Bonds Payable (69,701)

Developer Advance Payable (166,000)

Accrued Interest on Developer Advance (25,574)

Net Position of Governmental Activities \$ (485,799)

See accompanying Notes to Basic Financial Statements.

**CHAPARRAL POINTE METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICIT)
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2022**

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
REVENUES				
Property Taxes	\$ 10,673	\$ 32,020	\$ -	\$ 42,693
Specific Ownership Tax	1,110	3,329	-	4,439
District Service Fees	71,920	-	-	71,920
Interest Income	24	313	4	341
Late Fees, Penalties	645	-	-	645
Total Revenues	<u>84,372</u>	<u>35,662</u>	<u>4</u>	<u>120,038</u>
EXPENDITURES				
General:				
Accounting	35,563	-	-	35,563
Auditing	4,200	-	-	4,200
Billing	19,610	-	-	19,610
County Treasurer's Fees	161	481	-	642
Contingency	500	-	-	500
Covenant Enforcement	8,762	-	-	8,762
District Management	25,214	-	-	25,214
Dues and Licenses	311	-	-	311
Election Expense	4,091	-	-	4,091
Insurance and Bonds	3,095	-	-	3,095
Legal Services	19,910	-	-	19,910
Miscellaneous	82	-	-	82
Trash Collection	10,291	-	-	10,291
Debt Service:				
Bond Interest - Series 2020A	-	31,756	-	31,756
Paying Agent Fee	-	4,000	-	4,000
Total Expenditures	<u>131,790</u>	<u>36,237</u>	<u>-</u>	<u>168,027</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(47,418)	(575)	4	(47,989)
OTHER FINANCING SOURCES (USES)				
Transfers from (to) Other Funds	-	1,004	(1,004)	-
Developer Advance	21,000	-	-	21,000
Total Other Financing Sources (Uses)	<u>21,000</u>	<u>1,004</u>	<u>(1,004)</u>	<u>21,000</u>
NET CHANGE IN FUND BALANCES	(26,418)	429	(1,000)	(26,989)
Fund Balances (Deficit) - Beginning of Year	<u>(14,517)</u>	<u>47</u>	<u>1,000</u>	<u>(13,470)</u>
FUND BALANCES (DEFICIT) - END OF YEAR	<u>\$ (40,935)</u>	<u>\$ 476</u>	<u>\$ -</u>	<u>\$ (40,459)</u>

See accompanying Notes to Basic Financial Statements.

**CHAPARRAL POINTE METROPOLITAN DISTRICT
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 - Total Governmental Funds \$ (26,989)

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

The issuance of long-term debt (e.g., Loans, Developer advances) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds record the effect of premiums, discounts, and similar items when debt is first issued as expenditures, whereas these amounts are deferred and amortized in the statement of activities.

Developer Advances (21,000)

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 (37,235)

Accrued Interest on Developer Advances - Change in Liability (12,120)

Change in Net Position of Governmental Activities \$ (97,344)

See accompanying Notes to Basic Financial Statements.

**CHAPARRAL POINTE METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (DEFICIT) –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Budget		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Property Taxes	\$ 10,673	\$ 10,673	\$ 10,673	\$ -
Specific Ownership Tax	1,067	1,110	1,110	-
District Service Fees	30,900	71,920	71,920	-
Interest Income	15	24	24	-
Other Income	665	-	-	-
Late Fees, Penalties	-	645	645	-
Total Revenues	<u>43,320</u>	<u>84,372</u>	<u>84,372</u>	<u>-</u>
EXPENDITURES				
Accounting	16,500	35,563	35,563	-
Auditing	5,000	4,200	4,200	-
Billing	5,500	19,610	19,610	-
County Treasurer's Fees	160	161	161	-
Contingency	1,400	1,710	500	1,210
Covenant Enforcement	5,000	8,762	8,762	-
District Management	17,000	25,214	25,214	-
Dues and Licenses	340	311	311	-
Election Expense	5,000	4,091	4,091	-
Insurance and Bonds	3,200	3,095	3,095	-
Legal Services	17,500	19,910	19,910	-
Miscellaneous	100	82	82	-
Trash Collection	3,000	10,291	10,291	-
Utilities	1,200	-	-	-
Website	500	-	-	-
Property Association Contributions	1,100	-	-	-
Total Expenditures	<u>82,500</u>	<u>133,000</u>	<u>131,790</u>	<u>1,210</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(39,180)	(48,628)	(47,418)	1,210
OTHER FINANCING SOURCES (USES)				
Developer Advance	47,000	66,000	21,000	(45,000)
Total Other Financing Sources (Uses)	<u>47,000</u>	<u>66,000</u>	<u>21,000</u>	<u>(45,000)</u>
NET CHANGE IN FUND BALANCE	7,820	17,372	(26,418)	(43,790)
Fund Balance (Deficit) - Beginning of Year	990	(14,517)	(14,517)	-
FUND BALANCE (DEFICIT) - END OF YEAR	<u>\$ 8,810</u>	<u>\$ 2,855</u>	<u>\$ (40,935)</u>	<u>\$ (43,790)</u>

See accompanying Notes to Basic Financial Statements.

**CHAPARRAL POINTE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 1 DEFINITION OF REPORTING ENTITY

Chaparral Pointe Metropolitan District (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 El Paso County recorded on December 10, 2018 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the City Council of Colorado Springs on September 11, 2018. The District's service area is located entirely in the City of Colorado Springs, Colorado.

At a special election of the eligible electors of the District on September 11, 2018, a majority of those qualified to vote voted in favor of certain ballot questions authorizing the issuance of indebtedness and imposition of taxes for the payment thereof, for the purpose of providing financing for the acquisition, construction, installation, and completion of certain public improvements. The Service Plan limits total general obligation indebtedness to \$5,000,000.

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

**CHAPARRAL POINTE METROPOLITAN DISTRICT
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 and indirect expenses of a given function or segment are 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 as general revenues.

Separate financial statements are provided for the 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 sources of revenue susceptible to accrual are property taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. The District has determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation 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 another fund.

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

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

**CHAPARRAL POINTE METROPOLITAN DISTRICT
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 financing 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 has amended its annual budget for the year ending in 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, sale 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 infrastructure assets, are reported in the applicable governmental activities column 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 the net investment in capital assets component of the District's net position.

**CHAPARRAL POINTE METROPOLITAN DISTRICT
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.

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.

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.

**CHAPARRAL POINTE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Deficits

The General Fund reported a deficit balance in 2022 in the Fund Financial Statements. The deficit will be eliminated with the receipt of homeowners' service fees and funds advanced by the developer.

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 - Restricted	\$ 1,914
Total Cash and Investments	\$ 1,914

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

Deposits with Financial Institutions	\$ 1,863
Investments	51
Total Cash and Investments	\$ 1,914

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.

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 and carrying balance of \$1,863.

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

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted Average Under 60 Days	\$ 51

**CHAPARRAL POINTE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

COLOTRUST

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE.

COLOTRUST PRIME and COLOTRUST PLUS+, which operate similarly to a money market fund and each share is equal in value to \$1.00, offer daily liquidity. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$10.00 transactional share price. COLOTRUST EDGE 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 the Trust’s portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust’s investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian’s internal records segregate investments owned by the Trust. COLOTRUST PRIME and COLOTRUST PLUS+ are rated AAAM by Standard & Poor’s. COLOTRUST EDGE is rated AAaf/S1 by FitchRatings. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

NOTE 4 CAPITAL ASSETS

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

	Balance - December 31, 2021	Additions	Reductions	Balance - December 31, 2022
Governmental Type Activities:				
Capital Assets, not Being				
Depreciated:				
Construction in Progress	\$ 1,165,935	\$ -	\$ -	\$ 1,165,935
Total Capital Assets, not Being Depreciated	\$ 1,165,935	\$ -	\$ -	\$ 1,165,935

**CHAPARRAL POINTE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 LONG-TERM OBLIGATIONS

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

	Balance - December 31, 2021	Additions	Reductions	Balance - December 31, 2022	Due Within One Year
Governmental Activities:					
Bonds Payable:					
G.O. Limited Tax Cash Flow Bonds, Series 2021A ⁽³⁾ Bonds	\$ 1,350,000	\$ -	\$ -	\$ 1,350,000	\$ -
Accrued and Unpaid Interest - Series 2021A ⁽³⁾ Bonds	32,466	68,991	31,756	69,701	-
Bonds Payable Subtotal	1,382,466	68,991	31,756	1,419,701	-
Governmental Activities:					
Notes/Loan from Direct Borrowing/ Direct Placements:					
Developer Advances:					
Operational	145,000	21,000	-	166,000	-
Accrued interest on Developer Advances Operational	13,454	12,120	-	25,574	-
Notes/Loan from Direct Borrowings/Direct Placements Subtotal	158,454	33,120	-	191,574	-
Total Long-Term Obligations	\$ 1,540,920	\$ 102,111	\$ 31,756	\$ 1,611,275	\$ -

The details of the District's long-term obligations are as follows:

General Obligation Limited Tax Cash Flow Bonds, Series 2021A⁽³⁾

On June 24, 2021, the District issued General Obligation Limited Tax Cash Flow Bonds, Series 2021A⁽³⁾ (Series 2021A Bonds) in a par amounts of \$1,350,000. Proceeds from the sale of the Series 2021A Bonds will be used to pay Project Costs and costs of issuance of the Series 2021A Bonds.

The Series 2021A Bonds bear interest at the rate of 5.000% per annum and are payable annually on December 1, beginning on December 1, 2021, but only to the extent of available Pledged Revenue. The Series 2021A Bonds mature on December 1, 2051 and are subject to mandatory redemption to the extent of available Pledged Revenue.

The Series 2021A Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest. Unpaid interest on the Series 2021A Bonds compounds annually on each December 1. In the event any amounts due and owing on the Series 2021A Bonds remain outstanding on December 2, 2059, such amounts shall be extinguished and no longer due and outstanding.

Optional Redemption

The Series 2021A Bonds are subject to redemption prior to maturity, at the option of the District, on June 1, 2026, 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:

**CHAPARRAL POINTE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Optional Redemption (Continued)

<u>Date of Redemption</u>	<u>Redemption Premium</u>
June 1, 2026, to May 31, 2027	3.00%
June 1, 2027, to May 31, 2028	2.00
June 1, 2028, to May 31, 2029	1.00
June 1, 2029, and thereafter	0.00

Pledged Revenue

The Series 2021A Bonds are secured by and payable from moneys derived by the District from the following sources: (a) the Required Mill Levy; (b) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy; and (c) 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 District is required to impose an ad valorem mill levy upon all taxable property of the District each year in the amount of 30 mills (subject to adjustment for changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement on or after January 1, 2006) or such lesser mill levy which is sufficient to pay all of the principal of and interest on the Series 2021A Bonds in full. The Required Mill Levy is net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County.

Bonds Debt Service

The annual debt service requirements of the Series 2021A Bonds are not currently determinable since they are payable only from available Pledged Revenue.

Events of Default for the Bonds

The occurrence of any one or more of the following events or the existence of any one or more of the following conditions shall constitute an event of default under the Indenture:

- i. The District fails or refuses to impose the required mill levy or to apply the pledged revenue as provided in the bond Indenture;
- ii. The District defaults in the performance or observance of any other of the covenants in the bond resolution, and such default continues for 60 days after written notice specifying such default and requiring the same to be remedied is given to the District by the Owner.
- iii. The District files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the obligation represented by the bonds.

It is acknowledged that due to the limited nature of the pledged revenue, the failure to pay the principal of or interest on the bonds when due shall not, of itself, constitute an event of Default under the Indenture.

**CHAPARRAL POINTE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Remedies on Occurrence of Event of Default for the Revenue Bonds

Upon the occurrence and continuance of an Event of Default, the Trustee shall have the following rights and remedies which may be pursued:

- i. Receivership: Upon the filing of a bill in equity or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Owners, the Trustee shall be entitled as a matter of right to the appointment of a receiver or receivers of the Trust Estate, and of the revenues, income, product, and profits thereof pending such proceedings, subject however, to constitutional limitations inherent in the sovereignty of the District; but notwithstanding the appointment of any receiver or other custodian, the Trustee shall be entitled to the possession and control of any cash, securities, or other instruments at the time held by, or payable or deliverable under the provisions of the Indenture to, the Trustee.
- ii. Suit for Judgment: The Trustee may proceed to protect and enforce its rights and the rights of the Owners under the Acts, the Bonds, the Bond Resolution, this Indenture, and any provision of law by such suit, action or special proceedings as the Senior Indenture Trustee, being advised by Counsel, shall deem appropriate.
- iii. Mandamus or Other Suit: The Trustee may proceed by mandamus or any other suit, action, or proceeding at law or in equity, to enforce all rights of the Owners.

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.

Developer Advances

The District has entered into Operation Funding Agreement with Century Land Holdings, LLC, (the Developer) as follows:

Operation Funding Agreements

On December 13, 2018, the District and Century Land Holdings, LLC, (the Developer), entered into that certain Operation Funding Agreement (The Agreement), and effective as of December 10, 2018, whereby the Developer agreed to advance funds to the District for operations, maintenance and administrative expenses. The Agreement was amended pursuant to First Amendment to Operation Funding Agreement, dated December 10, 2019, and was further amended pursuant to the Second Amendment to Operation Funding Agreement, dated December 8th, 2020 (as so amended, the Amended Agreement).

Under the Amended Agreement, the Developer agreed to advance funds sufficient to pay operation and maintenance expenses incurred in 2021, not to exceed the Shortfall Amount of \$129,000. Under the Amended Agreement, advances bear simple interest at 8.0% per annum. As of December 31, 2022, outstanding advances under this agreement totaled \$166,000 and accrued interest totaled \$25,574.

**CHAPARRAL POINTE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Authorized Debt

On November 6, 2018, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$65,000,000 at an interest rate not to exceed 18% per annum, in the following amounts for the following purposes:

	Amount Authorized on November 6, 2018	Authorization Used by Series 2021A(3) Bonds	Authorized But Unissued as of December 31, 2022
Street Improvements	\$ 5,000,000	\$ 1,350,000	\$ 3,650,000
Parks and Recreation	5,000,000	-	5,000,000
Water System	5,000,000	-	5,000,000
Storm and Sanitary Sewer System	5,000,000	-	5,000,000
Public Transportation	5,000,000	-	5,000,000
Mosquito Control	5,000,000	-	5,000,000
Safety Protection	5,000,000	-	5,000,000
Fire Protection	5,000,000	-	5,000,000
TV Relay and Translation	5,000,000	-	5,000,000
Security Services	5,000,000	-	5,000,000
Reimbursement Agreements	5,000,000	-	5,000,000
District Intergovernmental Agreements	5,000,000	-	5,000,000
Debt Refunding	5,000,000	-	5,000,000
Total	<u>\$ 65,000,000</u>	<u>\$ 1,350,000</u>	<u>\$ 63,650,000</u>

Pursuant to the Service Plan, the District is permitted to issue bond indebtedness of up to \$5,000,000.

In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area; however, as of the date of this audit, the amount and timing of any debt issuances is not determinable.

NOTE 6 NET POSITION

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

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

	Governmental Activities
Restricted Net Position:	
Emergency Reserves	\$ 1,710
Total Restricted Net Position	<u>\$ 1,710</u>

**CHAPARRAL POINTE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 6 NET POSITION (CONTINUED)

The District has a deficit in unrestricted net position. The deficit was a result of the District being responsible for the repayment of bonds issued to construct public improvements for the benefit of other governmental entities, and which costs have not been recorded on the District's financial records.

NOTE 7 RELATED PARTIES

The property within the District is being developed by Century Land Holdings, LLC (the Developer). During 2022, all of the members of the Board of Directors were officers or employees of, or otherwise associated with the Developer, and may have conflicts of interest in matters involving the District.

NOTE 8 ECONOMIC DEPENDENCY

The District has not yet established a revenue base sufficient to pay operational expenditures. Until an independent revenue base is established, continuation of operations in the District will be dependent upon funding by the Developer.

NOTE 9 RISK MANAGEMENT

The District is 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 (the 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, and public officials' liability 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 LIMITATION

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.

**CHAPARRAL POINTE METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 10 TAX, SPENDING, AND DEBT LIMITATION (CONTINUED)

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. For the year 2022, the District has not fully provided for the required Emergency Reserve, which might be a violation of State Law.

On November 6, 2018, the District's voters approved for an annual increase in taxes of \$5,000,000 for general operations and maintenance without limitation of rate. This election question allowed the District to collect and spend the additional revenue without regard to any spending, revenue raising, or other limitations contained within 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

**CHAPARRAL POINTE METROPOLITAN DISTRICT
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Budget		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Property Taxes	\$ 32,021	\$ 32,020	\$ 32,020	\$ -
Specific Ownership Taxes	3,202	3,329	3,329	-
Other Revenue	464	763	-	(763)
Net Investment Income	75	313	313	-
Total Revenues	<u>35,762</u>	<u>36,425</u>	<u>35,662</u>	<u>(763)</u>
EXPENDITURES				
County Treasurer's Fees	480	481	481	-
Paying Agent Fees	6,500	4,000	4,000	-
Bond Interest - Series 2020A	28,997	31,756	31,756	-
Contingency	223	763.00	-	763
Total Expenditures	<u>36,200</u>	<u>37,000</u>	<u>36,237</u>	<u>763</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES				
	(438)	(575)	(575)	-
OTHER FINANCING SOURCES (USES)				
Transfer from Other Funds	-	1,004	1,004	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>1,004</u>	<u>1,004</u>	<u>-</u>
NET CHANGE IN FUND BALANCE				
	(438)	429	429	-
Fund Balance - Beginning of Year	<u>2,700</u>	<u>47</u>	<u>47</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 2,262</u></u>	<u><u>\$ 476</u></u>	<u><u>\$ 476</u></u>	<u><u>\$ -</u></u>

**CHAPARRAL POINTE METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Budget		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Interest Income	\$ -	\$ 4	\$ 4	\$ -
Total Revenues	-	4	4	-
OTHER FINANCING SOURCES (USES)				
Transfers to Other Funds	-	(1,004)	(1,004)	-
Total Other Financing Sources (Uses)	-	(1,004)	(1,004)	-
NET CHANGE IN FUND BALANCE	-	(1,000)	(1,000)	-
Fund Balance - Beginning of Year	-	1,000	1,000	-
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

OTHER INFORMATION

**CHAPARRAL POINTE METROPOLITAN DISTRICT
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2022**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied for		Total Property Taxes		Percent Collected to Levied
		General	Debt Service	Levied	Collected	
2019	\$ -	10.000	0.000	\$ -	\$ -	0.00 %
2020	26,250	11.132	33.397	1,169	1,169	100.00
2021	48,870	11.132	33.397	2,176	2,175	99.95
2022	958,780	11.132	33.397	42,694	42,693	100.00
Estimated for the Year Ending <u>December 31,</u>						
2023	\$ 1,351,240	11.453	34.359	\$ 61,903		

NOTE: Property taxes collected in any one year include collection of delinquent property taxes assessed in prior years, as well as reductions for property tax refunds or abatements, if applicable. Information received from the County Treasurer does not permit identification of specific year of assessment.