

**DEER MEADOWS METROPOLITAN DISTRICT
ANNUAL REPORT FOR REPORT YEAR 2023
CITY OF LOVELAND**

This annual report is submitted to the City of Loveland in accordance with Section VII of the Service Plan for the Deer Meadows Metropolitan District (the "District"), and is filed on behalf of the District by Spencer Fane LLP, general counsel to the District.

1. Boundary changes made or proposed.

During report year 2023, the District did not change its boundaries, and no boundary changes were proposed.

2. Intergovernmental Agreements with other governmental bodies entered into or proposed.

During report year 2023, the District did not enter into any intergovernmental agreements with other governmental entities.

3. Changes or proposed changes in the District's policies.

During report year 2023 the District did not adopt any new policies.

4. Changes or proposed changes in the District's operations.

During report year 2023, the District did not make any changes to its operations.

5. Any changes in the financial status of the District including revenue projections or operating costs.

A copy of the 2024 budget, as adopted by the Board of Directors of the District, is enclosed herewith (**Attachment 1**).

6. A summary of any litigation which involves the District.

During the report year of 2023, the District was not involved in any litigation.

7. Proposed plans for 2024.

The District has completed the installation of all public improvements identified in its Service Plan. There are no proposed plans for 2024.

8. Status of District's public improvement construction schedule.

As set forth above, the District completed the majority of construction activity during calendar year 2008. No other public improvement construction is anticipated at this time.

- 9. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City.**

During the report year of 2023 the District did not dedicate any public improvements to the City of Loveland.

- 10. 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.**

A copy of the 2023 Audit/Audit Exemption, once completed, will be sent under separate cover.

- 11. Notice of any uncured defaults existing for more than ninety days under any debt instrument of the District.**

None.

- 12. Any inability of the District to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.**

None.

In addition:

- A. Total acreage of property within the District.**

Property within the boundaries of the District consists of approximately 50 acres.

- B. The District’s current outstanding Debt (stated separately for each class of debt).**

On June 7, 2007, the District issued its General Obligation Limited Tax Bonds, in the principal amount of \$2,500,000 (the "Series 2007 Bonds"). The Series 2007 Bonds are term bonds due December 1, 2026, with an interest rate of 5.5%, paid semi-annually on June 1 and December 1.

- C. The District’s current debt service mill levy (stated separately for each class of debt).**

The District levied a debt service mill levy of 55.374 mills in 2023, for collection in 2024.

D. The District’s tax revenue.

The District levied a general operating mill levy of 11.075 mills in 2023, for collection in 2024.

E. Other revenues of the District.

The District's anticipated other revenues are more fully set forth and identified in the adopted 2024 budget enclosed herewith.

F. Public improvement expenditures of the District.

For report year 2023, the District's public improvement estimated expenditures are set forth and identified in the adopted 2024 budget enclosed herewith.

G. The current assessed valuation in the District.

Pursuant to Larimer County’s Certification of Valuation, the taxable year 2023 assessed valuation of the District was \$4,361,465. A copy of the Certification of Valuation is enclosed (**Attachment 2**).

H. Other District expenditures.

The enclosed 2024 budget details the expenditures approved for 2024.

Attachment 1

**Deer Meadows Metropolitan District
2024 Budget**

Deer Meadows 2024 Budget

Modified Accrual Basis

General Fund

	2022	2023	2023 Estimated Actual and Amended Budget	2024 Budget
	Actual	Budget		
Beginning Fund Balance	32,509	16,054	21,895	20,239
Income				
Interest Revenue	30	-	55	-
Property Taxes	40,690	40,699	40,699	48,303
Specific Ownership Taxes	2,914	2,442	3,000	2,898
Other Income	83	-	50	-
Total Income	43,717	43,141	43,804	51,201
Expense				
General & Administrative				
Management & Accounting Services	11,100	12,000	12,000	13,800
Legal	7,200	7,200	7,200	7,200
Audit/Tax Prep	975	1,500	1,000	1,500
Election	831	2,500	873	-
Insurance	2,055	3,299	2,671	2,805
Treasurers Fees	814	814	814	966
Office	349	200	400	500
SDA Dues	289	313	290	329
Other Expenses	80	2,000	-	2,000
Total G&A	23,693	29,826	25,248	29,100
Utilities				
Electric	377	350	377	350
Water	576	750	577	750
Total Utilities	953	1,100	954	1,100
Landscape				
Landscape - Repairs	1,354	3,500	3,500	500
Landscape Projects	-	500	3,500	500
Snow Removal	1,713	800	2,000	2,000
Weed Mitigation	895	1,200	900	2,000
Mowing	1,561	500	1,703	6,000
Sprinklers	1,483	500	750	500
Trees/ Bushes	18,779	5,200	6,005	6,000
Ditch Cleaning				6,000
Sinage	900	-	900	-
Donation Expense	-	-	-	-
Fencing	3,000	-	-	-
Total Landscape	29,685	12,200	19,258	23,500
Total Expenses	54,331	43,126	45,460	53,700
Excess Revenue (Expenses)	(10,614)	15	(1,656)	(2,499)
Ending Fund Balance	21,895	16,069	20,239	17,740

Deer Meadows 2024 Budget

Debt Service Fund

	2022 Actual	2023 Budget	2023 Estimated Actual & Amended Budget	2024 Budget
Beginning Fund Balance	4,431	9,305	9,060	6,000
Income				
Builder/Development Fee	-	-	-	-
Interest Revenue	445	-	145	-
Property Tax	203,464	203,491	203,491	241,512
Specific Ownership Tax	14,573	12,209	14,900	14,491
Tax Related Interest	14	-	-	-
Total Income	<u>218,496</u>	<u>215,700</u>	<u>218,536</u>	<u>256,003</u>
Expense				
Treasurers Fees	4,070	4,070	4,070	4,830
Bank Fees	60	90	90	90
Paying Agent Fees	3,500	3,500	3,500	3,500
Interest - Bonds	206,237	208,040	213,936	247,583
Total Expenses	<u>213,867</u>	<u>215,700</u>	<u>221,596</u>	<u>256,003</u>
Excess Revenue (Expenses)	4,629	-	(3,060)	-
Ending Fund Balance	<u>9,060</u>	<u>9,305</u>	<u>6,000</u>	<u>6,000</u>

Attachment 2

Certification of Assessed Valuation

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: **155 - DEER MEADOWS METRO DISTRICT**

IN LARIMER COUNTY ON 12/20/2023

New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$3,598,481
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$4,361,465
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$4,361,465
5. NEW CONSTRUCTION: **	\$34,410
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.):	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$291.83

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b), Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2023

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$61,066,760
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$513,500
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0
(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)	
DELETIONS FROM TAXABLE REAL PROPERTY:	
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
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NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2023

IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	
** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.	