

**HOGBACK METROPOLITAN DISTRICT
ANNUAL REPORT FOR REPORT YEAR 2023
JEFFERSON COUNTY, COLORADO**

Pursuant to the Consolidated Service Plans for Hogback Metropolitan District (the “District”) and pursuant to section 32-1-207(3)(c), C.R.S., the District is required to submit an annual report to the Clerk of the Board of County Commissioners no later than August 1 of each year. The District submits the following information below for the year 2023 (the “Reporting Year”).

1. Boundary changes made or proposed to the District’s boundaries as of December 31 of the Reporting Year.

There was an exclusion of property of the Hogback Metropolitan District from Plains Metropolitan District in 2022. No boundary changes were made or proposed in the year ending December 31, 2023.

2. Intergovernmental agreements with other governmental entities, either entered into, proposed, or terminated, as of December 31 of the Reporting Year.

None.

3. Copies of the Districts’ rules and regulations, if any, as of December 31 of the Reporting Year.

The District did not adopt any rules or regulations in 2023.

4. A summary of any litigation which involves the Districts’ public and common improvements as of December 31 of the Reporting Year.

The District is not currently and was not previously in the prior year a party to any litigation which involves the Public Improvements.

5. Status of the Districts’ construction of the public improvements as of December 31 of the Reporting Year.

The District is not directly undertaking the construction of any Public Improvements, but the District is utilizing existing project funds to repay costs associated with Public Improvements constructed by third parties. The following is a summary of Public Improvements constructed within the District as of December 31 of the prior year:

Parcel A – Ken Caryl Ranch North Plains Filing 1

- Grading and Excavation – 71% complete
- Retaining Walls – 6.6% complete
- Storm Drainage – 20% complete
- Sanitary Sewer/Underdrain – 34% complete

Parcel B – Ken Caryl Ranch North Plains Filing 2

- Grading and Excavation – 33% complete

- 6. A list of all facilities and improvements constructed by the Districts' that have been dedicated to and accepted by Jefferson County as of December 31 of the Reporting Year.**

The District is not directly undertaking the construction of any Public Improvements. There were no Public Improvements dedicated to and accepted by Jefferson County as of December 31 of the report year.

- 7. The final assessed valuation of the District for the Reporting Year 2023.**

The District assessed valuation for 2023 was \$4,952,353.

- 8. Current year 2024 budget, including a description of the public improvements to be constructed in such year.**

The District's 2024 budget is attached hereto as Exhibit A.

- 9. Audit of the District, and any entity formed by the District, and financial statements for the year ending December 31, of the Reporting Year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.**

The District's 2023 audit 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.**

None.

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

None.

- 12. Copies of any certifications of an external financial advisor provided as required by the privately placed debt limitation provision.**

None.

Submitted by the undersigned on behalf of the Hogback Metropolitan District, dated this 24th day of July, 2024.

SPENCER FANE LLP

/s/ Thomas N. George

Thomas N. George, Counsel for the District

This annual report must be electronically filed with the governing body with jurisdiction over the special district, the division, and the state auditor, and such report must be electronically filed with the county clerk and recorder for public inspection, and a copy of the report must be made available by the special district on the special district's website pursuant to section 32-1-104.5(3).

Exhibit A
(2024 Budget)

LETTER OF BUDGET TRANSMITTAL

Date: January 13, 2024

To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached are the 2024 budget and budget message for HOGBACK METROPOLITAN DISTRICT in Jefferson County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 27, 2023. If there are any questions on the budget, please contact:

Marchetti & Weaver LLC
28 2nd Street
Edwards, CO 81632
Tel.: 970/926-6060
Eric Winter Eric@mwcpaa.com
Katie Salazar Katie@mwcpaa.com

I, Dennis Carruth as President of the Hogback Metropolitan District, hereby certify that the attached is a true and correct copy of the 2024 budget.

By: Dennis Carruth

RESOLUTION
TO ADOPT 2024 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
HOGBACK METROPOLITAN DISTRICT

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE HOGBACK METROPOLITAN DISTRICT, JEFFERSON COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2024, AND ENDING ON THE LAST DAY OF DECEMBER, 2024,

WHEREAS, the Board of Directors of the Hogback Metropolitan District has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 27, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$ 51,474.76 ; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$ 0.00 ; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$ 257,378.74 ; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$ 0.00 ; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$ 0.00 ; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$ 0.00; and

WHEREAS, the 2023 valuation for assessment for the District as certified by the County Assessor of Jefferson County is \$ 4,952,353; and

WHEREAS, the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE HOGBACK METROPOLITAN DISTRICT OF JEFFERSON COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Hogback Metropolitan District for calendar year 2024.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2024 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2024 budget year, there is hereby levied a tax of 10.394 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2024 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 51.971 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2024 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2024 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify by December 15, 2023, to the Board of County Commissioners of Jefferson County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Jefferson County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor on or about December 10, 2023 in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

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ADOPTED this 27th day of November, 2023.

HOGBACK METROPOLITAN DISTRICT

Bennis Carruth

President

ATTEST:

Jeff Burrows

Secretary

ATTACH COPY OF THE ADOPTED BUDGET AND
THE CERTIFICATION OF TAX LEVIES

HOGBACK METROPOLITAN DISTRICT
2024 BUDGET MESSAGE

Hogback Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act.

The District has no employees and all operations and administrative functions are contracted.

The following budget is prepared on the modified accrual basis of accounting.

Budget Strategy

The District was formed to provide for all or part of the Public Improvements, as defined in the district's Service Plan, for the use and benefit of all inhabitants and taxpayers of the district. The primary purpose of the district is to finance the construction of these Public Improvements.

Revenues

For the 2024 budget the District will impose a mill levy of 62.365 mills. 10.394 mills of this will generate property tax revenue to cover General Fund expenditures for administrative and operation expenditures for the budget year. The remaining 51.971 mills will generate property tax revenue to partially fund debt service payments related to tax exempt bonds the District has issued.

Expenditures

The District has adopted three separate funds: 1) a General Fund to provide for general operating expenditures; 2) a Debt Service Fund to provide for debt service on debt issued by the District in 2021 and; 3) a Capital Projects Fund to account for expenses related to capital projects.

The District has provided for an Emergency Reserve Fund in the amount of 3% of the total fiscal year expenditures in the General Fund in accordance with the TABOR Amendment.

Hogback Metropolitan District
Statement of Net Position
October 31, 2023

	General Fund	Debt Service Fund	Capital Fund	Fixed Assets & LTD	Total
ASSETS					
CASH					
First Bank Checking	7,793				7,793
ColoTrust	95,607				95,607
UMB 2021A Bond Fund		114,694			114,694
UMB 2021A Capitalized Interest Fund		1,252,632			1,252,632
UMB 2021A Reserve Fund		2,127,197			2,127,197
UMB 2021A Revenue Fund		366,177			366,177
UMB 2021A Project Fund			17,792,536		17,792,536
Pooled Cash	(218)	26,634	(26,416)		-
TOTAL CASH	103,182	3,887,333	17,766,120	-	21,756,636
OTHER CURRENT ASSETS					
Due From County Treasurer	-	-			-
Property Tax Receivable	-	-			-
Prepaid Expense	2,907				2,907
TOTAL OTHER CURRENT ASSETS	2,907	-	-	-	2,907
FIXED ASSETS					
Construction in Progress				-	-
Easements				55,039	55,039
TOTAL FIXED ASSETS	-	-	-	55,039	55,039
TOTAL ASSETS	106,089	3,887,333	17,766,120	55,039	21,814,582
LIABILITIES & DEFERED INFLOWS					
CURRENT LIABILITIES					
Accounts Payable	45,840	-	571,854		617,694
TOTAL CURRENT LIABILITIES	45,840	-	571,854	-	617,694
DEFERRED INFLOWS					
Deferred Property Taxes	-	-			-
TOTAL DEFERRED INFLOWS	-	-	-	-	-
LONG-TERM LIABILITIES					
Series 2021A Bonds Payable				23,095,000	23,095,000
Accrued Interest 2021A Bonds				96,229	96,229
Series 2021A Bond Premium, Net				1,017,008	1,017,008
Developer Payable- Capital				-	-
Developer Payable- Operations				75,000	75,000
Accrued Int- Developer Payable- Ops				2,280	2,280
Accrued Int- Developer Payable- Cap				-	-
TOTAL LONG-TERM LIABILITIES	-	-	-	24,285,517	24,285,517
TOTAL LIAB & DEF INFLOWS	45,840	-	571,854	24,285,517	24,903,211
NET POSITION					
Inv in Capital Assets				55,039	55,039
Amount to be Provided for Debt				(24,285,517)	(24,285,517)
Fund Balance- Non-Spendable	2,791				2,791
Fund Balance- Restricted	2,481	3,887,333	17,194,266		21,084,081
Fund Balance- Unassigned	54,977				54,977
TOTAL NET POSITION	60,249	3,887,333	17,194,266	(24,230,478)	(3,088,630)
	=	=	=	=	=

Hogback Metropolitan District
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 12/30/23

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 10/31/23 Actual	YTD Thru 10/31/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	7,400,742	7,400,742	7,400,742	7,400,742				4,952,353	2023 Final AV
Mill Levy - Operations	-	10.000	10.000	10.000				10.394	10 Mills, As Adjusted, For Operations
Mill Levy - Debt Service Fund	-	50.000	50.000	50.000				51.971	50 Mills, As Adjusted, For Debt Service
Total	-	60.000	60.000	60.000				62.365	
Property Tax Revenue - Operations	-	74,007	74,007	74,007				51,475	AV * Mills / 1,000
Property Tax Revenue - Debt Service Fund	-	370,037	370,037	370,037				257,379	AV * Mills / 1,000
Total	-	444,045	444,045	444,045				308,853	

Hogback Metropolitan District
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 12/30/23

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 10/31/23 Actual	YTD Thru 10/31/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
COMBINED FUNDS									
REVENUE									
Property Taxes	-	444,045	444,045	444,045	444,045	444,045	0	308,853	10 Mills For Ops & 50 Mills for Debt, As Adjusted
State Property Tax Backfill	-	-	-	-	-	-	-	1,269	65% of Lost Taxes From SB 22-238
Specific Ownership Taxes	-	26,643	26,643	31,083	24,177	19,982	4,195	13,898	4.5% of Property Taxes
System Development Fees	-	-	-	-	-	-	-	30,000	No Units Anticipated in 2024
Interest & Other Income	397,073	445,000	520,000	1,158,500	964,691	370,833	593,857	572,000	Interest Earnings on Bond Funds
TOTAL REVENUE	397,073	915,687	990,687	1,633,628	1,432,912	834,860	598,052	926,021	
EXPENDITURES									
Administration									
Accounting	15,748	30,000	30,000	25,000	18,043	25,000	6,957	30,000	Accounting, Audit Prep, Budget, Bond Compliance
Audit	6,300	6,750	6,750	6,750	6,750	6,750	-	7,250	Per Engagement Letter
Legal	19,144	50,000	50,000	25,000	15,769	41,667	25,898	30,000	Based on 2023 Forecast
Treasurer's Fees	-	6,661	6,661	6,661	6,661	6,661	(0)	4,633	1.5% of Property Taxes
Election	1,501	3,000	3,000	1,027	1,027	3,000	1,973	500	Prep work for 2025 Election
Insurance, Bonds & SDA Dues	1,788	3,000	3,000	4,029	4,029	3,000	(1,029)	4,350	Liability, D&O, Dues, & Other
Miscellaneous	453	2,260	2,260	2,260	1,493	2,043	550	2,300	Bill.com fees, website, misc other
Contingency	-	45,000	45,000	-	-	37,500	37,500	13,000	For Potential Unforeseen Needs
Debt Service									
Bond Interest	1,093,805	1,154,750	1,154,750	1,154,750	577,375	577,375	-	1,154,750	Per Amortization Schedule
Bond Principal	-	-	-	-	-	-	-	-	Per Amortization Schedule
Developer Note Repayment	5,100	-	-	-	-	-	-	-	
Debt Issuance Expense & Trustee Fees	7,448	9,000	14,000	14,000	7,963	4,167	(3,796)	11,750	\$4K Annual Fee + Investment Fees
Contingency	-	-	25,000	-	-	-	-	25,000	Unforeseen Needs
Capital Outlay									
	186,899	18,598,991	18,598,991	3,063,000	2,238,122	15,499,159	13,261,037	16,943,595	See Capital Fund
TOTAL EXPENDITURES	1,338,186	19,909,412	19,939,412	4,302,477	2,877,232	16,206,322	13,329,090	18,227,128	
REVENUE OVER / (UNDER) EXPENDITURES	(941,113)	(18,993,724)	(18,948,724)	(2,668,849)	(1,444,320)	(15,371,462)	(12,731,038)	(17,301,107)	
OTHER SOURCES / (USES)									
Developer Advances	80,100	63,000	63,000	-	-	52,500	(52,500)	-	No Anticipated Need For Advance
Developer Repayment	-	-	-	-	-	-	-	-	
Bond Proceeds & Premium	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	80,100	63,000	63,000	-	-	52,500	(52,500)	-	
CHANGE IN FUND BALANCE	(861,013)	(18,930,724)	(18,885,724)	(2,668,849)	(1,444,320)	(15,318,962)	13,874,642	(17,301,107)	
BEGINNING FUND BALANCE	23,447,181	22,198,074	22,215,030	22,586,168	22,586,168	22,198,074	388,094	19,917,319	
ENDING FUND BALANCE	22,586,168	3,267,350	3,329,306	19,917,319	21,141,849	6,879,113	14,262,736	2,616,212	
	=	=	=	=	=	=	=	=	
COMPONENTS OF FUND BALANCE									
Non-Spendable	2,791	3,150	3,150	4,350	2,791	-	-	4,568	Prepaid Insurance & SDA Dues
TABOR Emergency Reserve	1,501	4,243	4,243	2,481	2,481	-	-	2,645	3% of operating expenditures
Restricted For Debt Service	3,921,187	3,252,170	3,314,126	3,342,826	3,887,333	-	-	2,601,426	Reserve, Cap I, & Bond Fund Accounts
Restricted for Capital Projects	18,637,595	-	-	16,529,595	17,194,266	-	-	-	Per Capital Fund
Unassigned	23,094	7,787	7,787	38,067	54,977	-	-	7,574	
TOTAL ENDING FUND BALANCE	22,586,168	3,267,350	3,329,306	19,917,319	21,141,849	6,879,113	14,262,736	2,616,212	

No assurance is provided on these financial statements; =
 substantially all disclosures required by GAAP omitted.

Hogback Metropolitan District
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 12/30/23

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 10/31/23 Actual	YTD Thru 10/31/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
GENERAL FUND									
REVENUE									
Property Taxes- Operations	-	74,007	74,007	74,007	74,007	74,007	-	51,475	10 Mills, As Adjusted, For Operations 65% of Lost Taxes From SB 22-238 4.5% of Property Taxes Based on 2023 Forecast
State Property Tax Backfill	-	-	-	-	-	-	-	1,269	
Specific Ownership Taxes	-	4,440	4,440	5,181	4,029	3,330	699	2,316	
Interest Income	-	-	-	3,500	3,046	-	3,046	3,000	
TOTAL REVENUE	-	78,448	78,448	82,688	81,083	77,338	3,745	58,060	
EXPENDITURES									
Administration									
Accounting	15,748	30,000	30,000	25,000	18,043	25,000	6,957	30,000	Accounting, Audit Prep, Budget, Bond Compliance Per Engagement Letter Based on 2023 Forecast Bill.com Fees, Misc Other 1.5% of Property Taxes Prep work for 2025 Election Liability, D&O, Dues, & Other Based on 2023 Forecast For Potential Unforeseen Needs
Audit	6,300	6,750	6,750	6,750	6,750	6,750	-	7,250	
Legal	19,144	50,000	50,000	25,000	15,769	41,667	25,898	30,000	
Office Supplies, Bill.com Fees, Other	453	1,300	1,300	1,300	533	1,083	550	1,300	
Treasurer's Fees	-	1,110	1,110	1,110	1,110	1,110	0	772	
Election	1,501	3,000	3,000	1,027	1,027	3,000	1,973	500	
Insurance, Bonds & SDA Dues	1,788	3,000	3,000	4,029	4,029	3,000	(1,029)	4,350	
Website	-	960	960	960	960	960	-	1,000	
Contingency /Emergencies	-	45,000	45,000	-	-	37,500	37,500	13,000	
TOTAL EXPENDITURES	44,934	141,120	141,120	65,176	48,221	120,070	71,849	88,172	
REVENUE OVER / (UNDER) EXPENDITURES	(44,934)	(62,672)	(62,672)	17,512	32,862	(42,732)	75,595	(30,112)	
OTHER SOURCES / (USES)									
Transfers In/(Out)	-	-	-	-	-	-	-	-	No Anticipated Need For Advance
Developer Advances Received	80,100	63,000	63,000	-	-	52,500	(52,500)	-	
Repay Developer Advance - Principal	(5,100)	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	75,000	63,000	63,000	-	-	52,500	(52,500)	-	
CHANGE IN FUND BALANCE	30,066	328	328	17,512	32,862	9,768	23,095	(30,112)	
BEGINNING FUND BALANCE	(2,680)	14,852	14,852	27,386	27,386	14,852	12,534	44,898	
ENDING FUND BALANCE	27,386	15,180	15,180	44,898	60,249	24,620	35,629	14,786	
	=	=	=	=	=	=	=	=	

No assurance is provided on these financial statements;
 substantially all disclosures required by GAAP omitted.

Hogback Metropolitan District
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 12/30/23

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 10/31/23 Actual	YTD Thru 10/31/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
DEBT SERVICE FUND									
System Development Fees:									
Fee Per Multi-Family Unit		500	500	500				500	Per Bond Model
Fee Per Townhome Unit		1,000	1,000	1,000				1,000	Per Bond Model
Fee Per Single Family Unit		1,500	1,500	1,500				1,500	Per Bond Model
# of Multi-Family Units		-	-	-				-	No Units Anticipated in 2024
# of Townhome Units		-	-	-				-	No Units Anticipated in 2024
# of Single Family Units		-	-	-				20	Model Homes & Early Starts
REVENUE									
Property Taxes	-	370,037	370,037	370,037	370,037	370,037	0	257,379	50 Mills, As Adjusted, For Debt Service
Specific Ownership Taxes	-	22,202	22,202	25,903	20,147	16,652	3,496	11,582	4.5% of Property Taxes
System Development Fees	-	-	-	-	-	-	-	30,000	See Number of Units and Fees Per Unit Above
Interest Income	75,124	125,000	200,000	200,000	166,851	104,167	62,684	155,000	Investment of Reserve & Cap-I Funds
Other Income	4,000	-	-	-	-	-	-	-	
TOTAL REVENUE	79,124	517,239	592,239	595,940	557,035	490,855	66,180	453,961	
EXPENDITURES									
Treasurer's Fees	-	5,551	5,551	5,551	5,551	5,551	(0)	3,861	1.5% of Property Taxes
Bond Interest	1,093,805	1,154,750	1,154,750	1,154,750	577,375	577,375	-	1,154,750	Per Amortization Schedule
Bond Principal	-	-	-	-	-	-	-	-	Per Amortization Schedule
Paying Agent / Trustee Fees	7,448	9,000	14,000	14,000	7,963	4,167	(3,796)	11,750	\$4K Annual Fee + Investment Fees
Debt Issuance Expense	-	-	-	-	-	-	-	-	
Contingency	-	-	25,000	-	-	-	-	25,000	Unforeseen Needs
TOTAL EXPENDITURES	1,101,253	1,169,301	1,199,301	1,174,301	590,889	587,092	(3,796)	1,195,361	
REVENUE OVER / (UNDER) EXPENDITURES	(1,022,129)	(652,061)	(607,061)	(578,361)	(33,854)	(96,237)	62,383	(741,400)	
OTHER SOURCES / (USES)									
Transfers In/(Out)	(6,263)	-	-	-	-	-	-	-	
Bond Proceeds	-	-	-	-	-	-	-	-	
Bond Premium	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	(6,263)	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	(1,028,392)	(652,061)	(607,061)	(578,361)	(33,854)	(96,237)	62,383	(741,400)	
BEGINNING FUND BALANCE	4,949,579	3,904,231	3,921,187	3,921,187	3,921,187	3,904,231	16,956	3,342,826	
ENDING FUND BALANCE	3,921,187	3,252,170	3,314,126	3,342,826	3,887,333	3,807,994	79,339	2,601,426	
COMPONENTS OF FUND BALANCE:	=	=	=	=	=	=	=	=	
Capitalized Interest Fund	1,768,933	566,095	561,095	600,183	1,252,632			-	Used to Make A Portion of 2024 Payments
Reserve Fund	2,149,945	2,117,311	2,117,311	2,117,311	2,127,197			2,117,311	\$2,117,311 Reserve Required By Bonds
Surplus Fund	-	-	-	-	-			-	
Revenue Fund	43	568,764	635,720	625,332	366,177			484,116	
Bond Payment Fund	2,266	-	-	-	114,694			-	
Cost of Issuance Fund	-	-	-	-	-			-	
Internal / Other Balances	-	-	-	-	26,634			-	
TOTAL ENDING FUND BALANCE	3,921,187	3,252,170	3,314,126	3,342,826	3,887,333			2,601,426	

No assurance is provided on these financial statements;
 substantially all disclosures required by GAAP omitted.

Hogback Metropolitan District
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 12/30/23

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 10/31/23 Actual	YTD Thru 10/31/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
CAPITAL FUND									
REVENUE									
Interest Income	317,949	320,000	320,000	955,000	794,794	266,667	528,127	414,000	Investment of Project Funds
TOTAL REVENUE	317,949	320,000	320,000	955,000	794,794	266,667	528,127	414,000	
EXPENDITURES									
Legal	8,064	20,000	20,000	22,000	17,864	16,667	(1,197)	25,000	Cost Certification & Other Capital Related Work
Accounting	1,937	20,000	20,000	10,000	4,682	16,667	11,985	20,000	Cost Certification, Bond Draws, Capital Acctg
Paying Agent / Trustee Fees	14,252	14,000	14,000	57,000	38,037	11,667	(26,370)	25,000	Investment Management Fees
Engineering	7,093	20,000	20,000	24,000	18,897	16,667	(2,231)	30,000	Cost Certification Work
Roads	-	-	-	-	-	-	-	-	
Water	-	-	-	100,000	60,813	-	(60,813)	-	
Sanitary Sewer	-	-	-	100,000	49,049	-	(49,049)	-	
Storm Sewer	55,039	-	-	100,000	51,547	-	(51,547)	-	
Streets	-	-	-	1,250,000	894,109	-	(894,109)	-	
Parks & Recreation	-	-	-	1,400,000	1,103,125	-	(1,103,125)	-	
Capital Improvements	-	9,000,000	9,000,000	-	-	7,500,000	7,500,000	15,000,000	Estimated Infrastructure Costs for 2024
Organizational Costs	100,515	-	-	-	-	-	-	-	Organizational Costs Reimbursed to Developer
Contingency	-	9,524,991	9,524,991	-	-	7,937,493	7,937,493	1,843,595	Remaining Available Bonds Funds
TOTAL EXPENDITURES	186,899	18,598,991	18,598,991	3,063,000	2,238,122	15,499,159	13,261,037	16,943,595	
REVENUE OVER / (UNDER) EXPENDITURES	131,050	(18,278,991)	(18,278,991)	(2,108,000)	(1,443,329)	(15,232,493)	13,789,164	(16,529,595)	
OTHER SOURCES / (USES)									
Transfers In/(Out)	6,263	-	-	-	-	-	-	-	
Developer Advances	-	-	-	-	-	-	-	-	
Developer Repayment	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	6,263	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	137,313	(18,278,991)	(18,278,991)	(2,108,000)	(1,443,329)	(15,232,493)	13,789,164	(16,529,595)	
BEGINNING FUND BALANCE	18,500,282	18,278,991	18,278,991	18,637,595	18,637,595	18,278,991	358,604	16,529,595	Roll-Forward of Bond Funds From Prior Year
ENDING FUND BALANCE	18,637,595	-	-	16,529,595	17,194,266	3,046,499	14,147,768	-	
	=	=	=	=	=	=	=	=	

No assurance is provided on these financial statements;
 substantially all disclosures required by GAAP omitted.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Jefferson County, Colorado.

On behalf of the Hogback Metropolitan District

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Hogback Metropolitan District

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of:

\$ 4,952,353

(Gross^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of:

\$ 4,952,353

(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/22/2023
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2024.
(yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>10.394</u> mills	<u>51,474.76</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>(0.000)</u> mills	<u>-</u>
SUBTOTAL FOR GENERAL OPERATING:	<u>10.394</u> mills	<u>51,474.76</u>
3. General Obligation Bonds and Interest ^J	<u>51.971</u> mills	<u>257,378.74</u>
4. Contractual Obligations ^K	<u>0.000</u> mills	<u>-</u>
5. Capital Expenditures ^L	<u>0.000</u> mills	<u>-</u>
6. Refunds/Abatements ^M	<u>0.000</u> mills	<u>-</u>
7. Other ^N (specify): _____	<u>0.000</u> mills	<u>-</u>
_____	<u>0.000</u> mills	<u>-</u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>62.365</u> mills	<u>308,853.50</u>

Contact person: Eric Weaver
(print)

Daytime phone: (970) 926-6060 extension 6

Signed: 

Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S. with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, Colorado 80203. Questions? Call DLG (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenue to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- 1. Purpose of Issue: Financing of Public Infrastructure Pursuant to the Service Plan of the District
Series: General Obligation Limited Tax Bonds Series 2021A(3)
Date of Issue: December 20, 2021
Coupon rate: 5.000%
Maturity Date: December 1, 2051
Levy: 51.971
Revenue: \$257,378.74

- 2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

- 3. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 4. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

Exhibit A
(2023 Audit)

HOGBACK METROPOLITAN DISTRICT

FINANCIAL STATEMENTS

December 31, 2023

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Green & Associates LLC

Certified Public Accountants & Business Consultants

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Hogback Metropolitan District

Opinions

We have audited the accompanying financial statements of the governmental activities and the major funds of Hogback Metropolitan District as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise Hogback Metropolitan 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 the major funds of Hogback Metropolitan District as of December 31, 2023, and the respective changes in financial position and the respective 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 our report. We are required to be independent of Hogback Metropolitan 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 opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Hogback Metropolitan District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of 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 opinion. 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 generally accepted auditing standards 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, including omissions, 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.

PO Box 1576
Fort Collins, CO 80522

Green & Associates • LLC

PHONE (720) 839-6458
www.GreenCPAfirm.com

Certified Public Accountants & Business Consultants

In performing an audit in accordance with generally accepted auditing standards, 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 of 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 Hogback Metropolitan 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 Hogback Metropolitan 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.

Required Supplementary Information

Management has omitted the 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, who 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.

Other Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Hogback Metropolitan District's financial statements as a whole. The other supplementary information which includes the Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual Capital Projects Fund, and the Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual Debt Service Fund, as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements. The other supplemental information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Fort Collins, Colorado
April 22, 2024

Basic Financial Statements

**Hogback Metropolitan District
Statement of Net Position
December 31, 2023**

Assets

Current Assets

Cash and cash equivalents - unrestricted	\$ 60,653
Cash and cash equivalents - restricted	18,880,839
Cash at County Treasurer	1,971
Property taxes receivable	308,854
Prepaid expenses	2,907
Total Current Assets	19,255,224

Noncurrent Assets

Capital assets	
Nondepreciable	4,723,741
Net Capital Assets	4,723,741
Total Assets	23,978,965

Current Liabilities

Accounts payable	779,804
Accrued interest	96,229
Total Current Liabilities	876,033

Long-Term Liabilities

Bonds payable	24,067,754
Accrued interest - developer payable	7,530
Developer advance payable	75,000
Total Long-Term Liabilities	24,150,284
Total Liabilities	25,026,317

Deferred Inflows of Resources

Deferred property tax revenue	308,854
Total Deferred Inflows of Resources	308,854

Net Position

Restricted for debt service and capital	18,114,285
Restricted for emergencies	1,741
Unrestricted	(19,472,232)
Total Net Position	\$ (1,356,206)

The accompanying notes are an integral part of these financial statements

**Hogback Metropolitan District
Statement of Activities
For the Year Ended December 31, 2023**

Governmental Activities	Expenses	Program Revenues		Net (Expenses) Revenue and Changes in Net Position
		Charges for Service	Operating Grants and Contributions	Governmental Activities
General government	\$ 223,064	\$ -	\$ -	\$ (223,064)
Interest and related costs on long-term debt	1,115,746	-	-	(1,115,746)
Total Governmental Activities	\$ 1,338,810	\$ -	\$ -	\$ (1,338,810)
General Revenues				
Property taxes				444,044
Specific ownership taxes				31,779
Interest income				1,151,091
Total Revenues				1,626,914
Change in Net Position				288,104
Net Position - Beginning of Year				(1,644,310)
Net Position - End of Year				\$ (1,356,206)

The accompanying notes are an integral part of these financial statements

Fund Financial Statements

**Hogback Metropolitan District
Balance Sheet
Governmental Funds
December 31, 2023**

	General	Capital Projects	Debt Service	Total Governmental Funds
Assets				
Current Assets				
Cash and cash equivalents - unrestricted	\$ 60,653	\$ -	\$ -	\$ 60,653
Cash and cash equivalents - restricted	-	15,541,634	3,339,205	18,880,839
Cash at County Treasurer	328	-	1,643	1,971
Property taxes receivable	51,475	-	257,379	308,854
Prepaid expenses	2,907	-	-	2,907
Due from other funds	56,695	-	2,337	59,032
Total Assets	172,058	15,541,634	3,600,564	19,314,256
Liabilities				
Current Liabilities				
Accounts payable	68,302	711,502	-	779,804
Due to other funds	-	59,032	-	59,032
Total Liabilities	68,302	770,534	-	838,836
Deferred Inflows of Resources				
Deferred property tax revenue	51,475	-	257,379	308,854
Total Deferred Inflows of Resources	51,475	-	257,379	308,854
Equity				
Fund Balance				
Nonspendable	2,907	-	-	2,907
Restricted	1,741	14,771,100	3,343,185	18,116,026
Unassigned	47,633	-	-	47,633
Total Fund Balance	52,281	14,771,100	3,343,185	18,166,566
Total Liabilities, Equity and Deferred Inflows of Resources	\$ 172,058	\$ 15,541,634	\$ 3,600,564	\$ 19,314,256

Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position

Total Fund Balance	\$ 18,166,566
Amounts reported for governmental funds in the Statement of Net Position are different because:	
Capital Assets used in governmental activities are not current financial resources and therefore are not reported in the funds.	4,723,741
Accrued interest on long-term debt does not require current financial resources therefore is not reported in the fund statements.	(103,759)
Long-term liabilities, including bonds payable and the premium on the bonds payable, are not due and payable in the current period and therefore are not reported in the funds statements.	(24,142,754)
Total Net Position	\$ (1,356,206)

Hogback Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Year Ended December 31, 2023

	General	Capital Projects	Debt Service	Total Governmental Funds
Revenues				
Property taxes	\$ 74,007	\$ -	\$ 370,037	\$ 444,044
Specific ownership taxes	5,296	-	26,483	31,779
Interest income	3,634	948,106	199,351	1,151,091
Total Revenue	<u>82,937</u>	<u>948,106</u>	<u>595,871</u>	<u>1,626,914</u>
Expenditures				
Operations				
Accounting	23,933	8,039	-	31,972
Audit	6,750	-	-	6,750
Legal	19,637	18,436	-	38,073
Election	1,027	-	-	1,027
Engineering	-	74,001	-	74,001
Insurance	4,029	-	-	4,029
Supplies and other	596	-	-	596
County Treasurer fees	1,110	-	5,551	6,661
Other	960	-	-	960
Trustee fees	-	45,423	13,572	58,995
Capital outlay	-	4,668,702	-	4,668,702
Debt service				
Bond interest expense	-	-	1,154,750	1,154,750
Principal on developer advances	-	-	-	-
Total Expenditures	<u>58,042</u>	<u>4,814,601</u>	<u>1,173,873</u>	<u>6,046,516</u>
Net Change in Fund Balance	<u>24,895</u>	<u>(3,866,495)</u>	<u>(578,002)</u>	<u>(4,419,602)</u>
Fund Balance, Beginning of Year	27,386	18,637,595	3,921,187	22,586,168
Fund Balance, End of Year	<u>\$ 52,281</u>	<u>\$ 14,771,100</u>	<u>\$ 3,343,185</u>	<u>\$ 18,166,566</u>
Total Change in Fund Balance Governmental Fund				\$ (4,419,602)
Capital outlay to purchase or build capital assets is reported in governmental funds as an expenditure. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over their useful lives.				4,668,702
Some expenses reported in the Statement of Activities do not require the use of current financial resources and are not reported in the fund statements.				
Accrued interest				(5,250)
Bond premium amortization				44,254
Change in Net Position of Governmental Activities				<u>\$ 288,104</u>

The accompanying notes are an integral part of these financial statements

Hogback Metropolitan District
Statement of Revenue and Expenditures and Change in Fund Balance
Budget and Actual - General Fund
For the Year Ended December 31, 2023

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Property taxes	\$ 74,007	\$ 74,007	\$ -
Specific ownership taxes	4,441	5,296	855
Interest and other income	-	3,634	3,634
Total Revenue	78,448	82,937	4,489
Expenditures			
Operations			
Accounting	\$ 30,000	\$ 23,933	\$ 6,067
Audit	6,750	6,750	-
Legal	50,000	19,637	30,363
Office supplies, Bill.com fees, other	1,300	596	704
Election	3,000	1,027	1,973
Insurance, bonds & SDA dues	3,000	4,029	(1,029)
County Treasurer fees	1,110	1,110	-
Other	960	960	-
Contingency	45,000	-	45,000
Total Expenditures and Transfers	141,120	58,042	83,078
Revenue Over (Under) Expenditures	(62,672)	24,895	87,567
Other Financing Sources and (Uses)			
Developer advances	63,000	-	(63,000)
Total Other Financing Sources and (Uses)	63,000	-	(63,000)
Net Change in Fund Balance	328	24,895	24,567
Beginning Fund Balance	14,852	27,386	12,534
Ending Fund Balance	\$ 15,180	\$ 52,281	\$ 37,101

The accompanying notes are an integral part of these financial statements

**Hogback Metropolitan District
Notes to Financial Statements
December 31, 2023**

Note 1 Summary of Significant Accounting Policies

Hogback Metropolitan District (the District), a quasi-municipal corporation, is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located in Jefferson County. The District was established primarily to construct, own, and operate certain public improvements, and provide certain services for the residential development to be known as North Plains. The District anticipates that all, or some, of the improvements may be dedicated to the County, or other service provider.

The District has no employees and all operations and administrative functions are contracted.

Financial Reporting Entity

In accordance with governmental accounting standards, the District has considered the possibility of inclusion of additional entities in its financial statements. The definition of the reporting entity is based primarily on financial accountability. The District is not financially accountable for any other entity, nor is the District a component unit of any other governmental entity; therefore, no other entities are included in the District's financial statements.

Basis of Presentation

The District's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements, which provide a more detailed level of information.

Government-wide Financial Statements

The statement of net position and the statement of activities display information about the District as a whole. These statements include the financial activities of the primary government.

The statement of net position presents the financial position of the governmental activities at the end of the year. The statement of activities presents a comparison between program expenses and the program revenue for each program or function of the District's governmental activities. Program expenses are those that are specifically associated with a service, program or department; and therefore, clearly identifiable to a particular function. Program revenue includes charges paid by the recipient of the goods or services offered by the program, grants, and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenue are presented as general revenue of the District. The comparison of program expenses with program revenue identifies the extent to which each governmental function is self-financing or draws from the general revenue of the District.

Hogback Metropolitan District
Notes to Financial Statements (Continued)
December 31, 2023

Note 1 Summary of Significant Accounting Policies (Continued)

Fund Accounting

During the year the District segregates transactions related to certain District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the District at this more detailed level. The focus of governmental fund financial statements is on major funds. The major fund types used by the District are described below.

Governmental Fund Type

General Fund –is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Capital Projects Fund- accounts for the revenues received related to the construction and acquisition of capital projects.

Debt Service Fund- accounts for the repayment of long-term debt incurred by the district.

Measurement Focus

Government-wide Financial Statement

The government-wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. All assets and liabilities associated with the operation of the District are included in the statement of net position.

Fund Financial Statements

All governmental funds are accounted for using a flow of current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet and only revenues that are available within 60 days are recorded in the Statement of Revenues, Expenditures, and Changes in Fund Balance.

The Statement of Revenues, Expenditures, and Changes in Fund Balance reports on the sources (revenue and other financing sources) and uses (expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures.

Hogback Metropolitan District
Notes to Financial Statements (Continued)
December 31, 2023

Note 1 Summary of Significant Accounting Policies (Continued)

Basis of Accounting (continued)

The District follows the provisions of Governmental Accounting Standards Board (GASB) Statement No. 34 *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments* as amended by Statement No. 61 *The Financial Reporting Entity: Omnibus—an amendment of GASB Statements No. 14 and No. 34* and Statement No. 63 *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*. These statements establish standards for external financial reporting for all state and local governmental entities which includes a management’s discussion and analysis section; a statement of net position; a statement of revenues, expenses, and changes in net position; and a statement of cash flows. It requires the classification of net position into three components: net investment in capital assets, restricted, and unrestricted.

Revenue

Revenue resulting from exchange transactions, in which each party gives and receives essentially the same value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are both measurable and available to finance expenditures of the fiscal period, which is typically within sixty days of realization.

Non-exchange transactions, in which the District receives value without directly giving value in return, include property taxes, grants, entitlements and donations. Revenue from property tax is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Property Taxes

The County Treasurer collects and remits property taxes to the District monthly. Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied for the current year prior to December 31 and are payable in full on April 30 of the subsequent year, or in two installments on February 28 and June 15. Property taxes are recorded as receivables and deferred revenue when levied. As taxes are collected, the receivable and deferral are reduced and income is recognized. Property taxes were assessed for property tax year 2023, to be collected in fiscal year 2024.

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred. The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the fund liability is incurred, if measurable. Allocations of costs, such as depreciation and amortization, are not recognized in governmental funds.

Hogback Metropolitan District
Notes to Financial Statements (Continued)
December 31, 2023

Note 1 Summary of Significant Accounting Policies (Continued)
Basis of Accounting (continued)

Assets and Liabilities

Cash and cash equivalents - the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short term investments with maturities of 90 days or less at the date of their acquisition.

Investments – investments are recorded at fair value, which approximates cost.

Receivables – all receivables are reported at their book value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

Capital assets – all capital assets are stated at cost or estimated cost. The capitalization threshold for fixed assets is \$5,000. Depreciation of the estimated useful lives of the assets is computed using the straight-line method. Estimated useful lives range from 5-40 years for capital assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

Accrued Liabilities and long-Term Obligation

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds.

Deferred Inflows of Resources and Deferred Outflows of Resources

The District implemented the provisions of GASB No. 65 *Items Previously Reported as Assets and Liabilities* (GASB 65). As a result in addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources and deferred inflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period (deferred outflow) or the acquisition of net position that applies to future periods (deferred inflows).

Net Position

Equity is classified as net position and displayed in three components:

a. Net investment in capital assets – consists of capital assets including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

b. Restricted net position – consists of net position with constraints placed on the use either by (1) external groups, such as creditors, grantors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. The District utilizes restricted net position before utilizing unrestricted net position when an expense is incurred for both purposes.

Hogback Metropolitan District
Notes to Financial Statements (Continued)
December 31, 2023

Note 1 Summary of Significant Accounting Policies (Continued)
Basis of Accounting (continued)

c. Unrestricted net position – all other net position that does not meet the definition of “restricted” or “net investment in capital assets.” The net position is available for future operations or distributions.

Fund Balance

Nonspendable - consists of amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The nonspendable fund balance was \$2,907 as of December 31, 2023.

Restricted - General Fund - Article X, Section 20 of the Constitution of the State of Colorado (TABOR) requires the District to establish Emergency reserves (see Note 6). A reservation of \$1,741 of the General Fund balance has been made in compliance with this requirement. The District had \$18,114,285 restricted for the use of debt service and acquisition and construction of public improvements.

Committed - General Fund - Committed fund balance includes those items which can be used for specific purposes pursuant to constraints imposed by formal action of the Board of Directors. Those committed amounts cannot be used for any other purpose unless the Board of Directors formally removes or changes the specified uses. The District had a committed fund balance of \$0 as of December 31, 2023.

Assigned – Includes all amounts that are constrained by the District’s intent to be used for a specific purpose but are neither committed nor restricted. The assignment of these balances must occur through a formal action of the Board of Directors. As of December 31, 2023, the assigned fund balance was \$0.

Unassigned - consists of the residual classification for each fund. This represents amounts that have not been assigned to other funds and that has not been restricted, committed, or assigned for specific purposes.

When both restricted and unrestricted resources are available for use, it is the District’s policy to use restricted resources first, then unrestricted resources as they are needed.

Budgets and Budgetary Accounting

Budgets are adopted on a cash basis except for accrual of current vendor invoices. Annual appropriated budgets are adopted for the fund. All annual appropriations lapse at fiscal year-end.

The District adheres to the following procedures in establishing the budgetary data reflected in the financial statements:

- Budgets are required by state law for all funds. The budget includes proposed expenditures and the means of financing them. All budgets lapse at year-end.
- Prior to December 31, the budget is adopted by formal resolution.
- Budgets are required to be filed with the State of Colorado within thirty days after the beginning of the fiscal year.
- Expenditures may not legally exceed appropriations at the fund level.
- The District Board must approve revisions that alter the total expenditures of any fund.

**Hogback Metropolitan District
Notes to Financial Statements (Continued)
December 31, 2023**

Note 1 Summary of Significant Accounting Policies (Continued)

Budgets and Budgetary Accounting (Continued)

- Budgeted amounts reported in the accompanying financial statements are as originally adopted by the District Board or amended by the District Board.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Note 2 Cash and Investments

Cash Deposits

As of December 31, 2023, the District's cash deposits had a carrying balance of \$18,817 with a corresponding bank balance of \$18,817, all of which is federally insured.

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 regulations. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is specified under 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 equal to 102% of the uninsured deposits. The District had \$0 collateralized under PDPA.

The Colorado Divisions of Banking 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.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a deposit policy for custodial credit risk. As of December 31, 2023, none of the District's bank deposits were exposed to custodial credit risk.

Investments

Colorado statutes specify in which investment instruments the units of local government may invest:

- Obligations of the United States and certain United States government agency securities.
- Certain international agency securities.
- General obligation and revenue bonds of United States local government entities.
- Bankers' acceptances of certain banks.
- Commercial paper.
- Local government investment pools.
- Written repurchase agreements collateralized by certain authorized securities.
- Certain money market funds.
- Guaranteed investment contracts.

**Hogback Metropolitan District
Notes to Financial Statements (Continued)
December 31, 2023**

Note 2 Cash and Investments (Continued)

At December 31, 2023, the District had \$18,922,675 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 operates similarly to a money market fund and each share is equal in value to \$1.00. The Trust offers shares in three portfolios, COLOTRUST PRIME, COLOTRUST EDGE, and COLOTRUST PLUS+. All 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 section 24-75-601, C.R.S., as amended. 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 measures its investments at fair value in accordance with Paragraph 41 of Statement 79 and Paragraph 11 of Statement 31, and therefore a Participant's investment in COLOTRUST is not required to be categorized within the fair value hierarchy for purposes of Paragraph 81a(2) of Statement 72. COLOTRUST PLUS+ and COLOTRUST PRIME are rated by S&P Global Ratings. The current rating is 'AAAm.' COLOTRUST EDGE is rated by Fitch Ratings. The current rating is 'AAAf/S1.

COLOTRUST PLUS+ and PRIME

PRIME is presently allowed by the Trust's investment policies to maintain a portion of its assets in U.S. Treasury securities or repurchase agreements collateralized by U.S. Treasury securities. It may also invest assets in securities of a Federal Farm Credit Bank, a Federal Home Loan Bank, the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, the Government National Mortgage Association, and other federal instrumentality or agency security permitted by the Legal Investments Act, repurchase agreements collateralized by those securities, collateralized bank deposits, and 'AAAm' rated government money market funds. The PRIME portfolio may be invested in securities with a maximum maturity of 397 days for fixed rate debt and 762 days for sovereign government floating-rate debt. The PRIME portfolio is limited to an average weighted maturity not to exceed 60 days to reset and 120 days to final. PRIME seeks to maintain a stable Net Asset Value (NAV) of \$1.00 per share.

COLOTRUST EDGE

COLOTRUST EDGE is a variable net asset value (NAV) local government investment pool that offers weekly liquidity to participants. EDGE is suitable for a local government's strategic reserves / non-operating funds and has a NAV that is managed to approximate a \$10.00 transactional share price.

As of December 31, 2023, the Board had not adopted a formal investment policy.

Hogback Metropolitan District
Notes to Financial Statements (Continued)
December 31, 2023

Note 3 Capital Assets

	Balance at 12/31/2022	Additions	Deletions	Balance at 12/31/2023
Nondepreciable				
Easement	\$ 55,039	\$ -	\$ -	\$ 55,039
Construction in progress	-	4,668,702	-	4,668,702
Total Nondepreciable	55,039	4,668,702	-	4,723,741
Net Capital Assets	<u>\$ 55,039</u>	<u>\$ 4,668,702</u>	<u>\$ -</u>	<u>\$ 4,723,741</u>

Note 4 Long-term Debt

The District's long-term debt is as follows:

Series 2021A Limited Tax General Obligation Bonds (the Bonds) totaling \$23,095,000 dated December 20, 2021, with interest rates of 5%. The Maximum Mill Levy for the Bonds is capped at 50 mills subject to adjustments for changes in the ratio of actual value to assessed value of the property within the District. Maximum Mill Levy means the maximum mill levy the District is permitted to impose for payment of Debt as set forth in the District's Service Plan.

The Bonds are secured by and payable from the Pledged Revenue, meaning monies derived by the District from the following sources, net of any collection costs: 1) the Required Mill Levy, net of County Treasurer fees, 2) all development fees, 3) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy, and 4) any other legally available monies which the District determines to be treated as Pledged Revenue. The bonds are also secured by amounts on deposit in the Reserve Fund which is required to be funded in an amount up to \$2,117,311 and by amounts in the Surplus Fund which is required under the Indenture to be funded with excess Pledged Revenue up to \$2,309,500.

The bonds are subject to repayment due semi-annually on June 1 and December 1, and principal payments due on December 1 of each year. Interest payments are due beginning on June 1, 2023 and principal payments are due beginning December 1, 2028, but only to the extent of Pledged Revenue available for such purpose. The bonds are subject to optional redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$1,000 prior to their maturity beginning December 1, 2026. Any amounts remaining outstanding after December 2, 2062 will be discharged.

The Changes in Long-term Debt during 2023 were as follows:

	Balance 12/31/2022	Additions	Reductions	Balance 12/31/2023	Amounts Due Within One Year
General Obligation Debt					
Series 2021A Bonds	\$ 23,095,000	\$ -	\$ -	\$ 23,095,000	\$ -
Premium on bonds	1,017,008	-	(44,254)	972,754	-
Developer Advances					
Principal	75,000	-	-	75,000	-
Interest	2,280	5,250	-	7,530	-
Total Long-term Debt	<u>\$ 24,189,288</u>	<u>\$ 5,250</u>	<u>\$ (44,254)</u>	<u>\$ 24,150,284</u>	<u>\$ -</u>

**Hogback Metropolitan District
Notes to Financial Statements (Continued)
December 31, 2023**

Note 4 Long-term Debt (Continued)

Future debt service requirements for the Series 2021A Bonds are as follows:

Year	Principal	Interest	Total
2024	\$ -	\$ 1,154,750	\$ 1,154,750
2025	-	1,154,750	1,154,750
2026	-	1,154,750	1,154,750
2027	-	1,154,750	1,154,750
2028	80,000	1,154,750	1,234,750
2029-2033	955,000	5,682,000	6,637,000
2034-2038	2,415,000	5,307,000	7,722,000
2039-2043	4,365,000	4,521,250	8,886,250
2044-2048	7,180,000	3,166,250	10,346,250
2049-2051	8,100,000	932,250	9,032,250
Total	<u>\$ 23,095,000</u>	<u>\$ 25,382,500</u>	<u>\$ 48,477,500</u>

Note 5 Agreements

Reimbursement Agreement (Operations)

On December 3, 2021, the District entered into a *Reimbursement Agreement (Operations)* with NADG Ken-Caryl Ranch LP (Developer) where the Developer has agreed to fund certain operational expenditures relating to the District. In exchange the District has agreed to reimburse the Developer for these expenditures plus simple interest at an annual rate of 7% beginning on the date of advance to the date of repayment. No specific source of funds is pledged, and no other form of security is pledged, to the payment of the Reimbursement Obligation.

Facilities Funding and Acquisition Agreement

On December 3, 2021 the District entered into a *Facilities Funding and Acquisition Agreement* with NADG Ken -Caryl Ranch LC (Developer) where the Developer has agreed to either initially construct the Improvements to convey to the District or to initially fund the construction of the Improvements of the District. In exchange the District has agreed to reimburse the Developer for these expenditures plus simple interest at an annual rate of 7% beginning on the date of advance to the date of repayment. In the event the District is unable to reimburse Developer for Developer Advances or the acquisition of Improvements within 30 years of the date of the advancement, any amount of principal and accrued interest outstanding at such time shall be deemed to be forever discharged and satisfied in full.

On September 27, 2023 the District entered into an *Amended and Restated Facilities Funding Agreement* which amended and restated and replaced in its entirety the original Facilities Funding and Acquisition Agreement as of the effective date. Under this agreement the Developer has agreed to either initially construct the Improvements to convey to the District or to initially fund the construction of the Improvements of the District. In exchange the District has agreed to reimburse the Developer for District Eligible costs within 30 calendar days of receipt of a satisfactory Engineer's Cost Certification and an Accountant's Cost Certification. In the event there are Certified District Eligible Costs in excess of the Project Funds and the District is unable to

**Hogback Metropolitan District
Notes to Financial Statements (Continued)
December 31, 2023**

Note 5 Agreements (Continued)

reimburse the Developer simple interest shall accrue at an annual rate of 8% beginning on the date of adoption of a District Acceptance Resolution to the earlier of the date the Reimbursement Obligation is issued to evidence the Certified District Eligible Costs or the date of the repayment in full of all interest then due and payable and the principal balance of Certified District Eligible Costs.

Public Improvements Funding and Reimbursement Agreement (Four Party Agreement)

On May 12, 2023 the District entered into a *Public Improvements Funding and Reimbursement Agreement* with NADG Ken -Caryl Ranch LC (Developer), Toll Southwest, LLC (Party), and Lenar Colorado, LLC (Party), collectively the Parties, where the Developer has agreed to acquire, finance, plan and construct Parcel A Public Improvements. In the event of default which is not timely cured by the Developer the Parties have the right to step-in and assume the rights and obligations of the Developer regarding the acquisition, financing, planning and construction of the Parcel A Public Improvements. In exchange the District has agreed to reimburse the Developer for District eligible costs plus simple interest at an annual rate of 2% beginning on the date of adoption of a District Acceptance Resolution to the earlier of the date the Reimbursement Obligation is issued to evidence the Certified District Eligible Costs or the date of the repayment in full of all interest then due and payable and the principal balance of Certified District Eligible Costs.

Note 6 Tax, Spending, and Debt Limitation

Article X, Section 20 of the Colorado Constitution, the Taxpayer's Bill of Rights (TABOR), contains several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments. TABOR is complex and subject to judicial interpretation. The District believes it is in compliance with the requirements of TABOR.

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, which 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.

Note 7 Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disaster. The District is a participant in the Colorado Special District Association Property and Liability Pool. The Pool was formed by an agreement by member special districts of the Special District Association as a separate and independent governmental and legal entity pursuant to the provisions of Article XIV, Section 18(2) of the Colorado Constitution and Sections 29-1-201 et. seq., 8-44-101(1)(c) and (3), 8-44-204, 24-10-

Hogback Metropolitan District
Notes to Financial Statements (Continued)
December 31, 2023

Note 7 Risk Management (Continued)

115.5, and 29-13-102, C.R.S, as amended. Membership is restricted to Colorado special districts which are members of the Special District Association.

The purpose of the Pool is to provide defined property, liability, workers' compensation, and associated coverages, and claims and risk management services related thereto, for member special districts through a self-insurance pool. The Pool has contracted with other third parties to operate, administer and manage the Pool. In the event aggregated losses incurred by the Pool exceed amounts recoverable from the reinsurance contracts and capital and surplus accumulated by the Pool, additional contributions may be required from the Pool members. Settled claims have not exceeded the District's commercial coverage in the last three years.

Note 8 Related Parties

Multiple members of the Board of Directors are officers or employees of owners (or affiliated entities) of property within the District. These members may have conflicts of interest with respect to certain transactions which come before the Board.

Note 9 Authorized but Unissued Debt

The District has authorized but unissued debt in the amount of \$520,905,000 however, under the terms of the District's Service Plan, the maximum total aggregate principal amount of debt that may be issued or incurred by the District shall not exceed \$32,000,000. As of December 31, 2023 the District had \$8,905,000 of debt that was available to be issued under the service plan. As of December 31, 2023 the District has authorized but unissued debt for the following purposes:

**Hogback Metropolitan District
Notes to Financial Statements (Continued)
December 31, 2023**

Note 9 Authorized but Unissued Debt (Continued)

Purpose	Principal Amount Voted at 2014 Election	Principal Amount of Voted Authorization Allocated to Bonds	Principal Amount of Voted Debt Authorization Remaining from 2014 Election
Street	\$ 32,000,000	\$ 8,545,150	\$ 23,454,850
Parks and Recreation	32,000,000	5,080,900	26,919,100
Water	32,000,000	2,309,500	29,690,500
Sanitation	32,000,000	5,773,750	26,226,250
Transportation	32,000,000	-	32,000,000
Mosquito Control	32,000,000	-	32,000,000
Traffic Safety	32,000,000	692,850	31,307,150
Fire Protection	32,000,000	692,850	31,307,150
Television Relay / Translation	32,000,000	-	32,000,000
Security	<u>32,000,000</u>	<u>-</u>	<u>32,000,000</u>
TOTAL PUBLIC IMPROVEMENTS	320,000,000	23,095,000	296,905,000
Operations and Maintenance	32,000,000	-	32,000,000
Refunding	64,000,000	-	64,000,000
Reimbursement Agreements	32,000,000	-	32,000,000
Business Recruitment Debt	32,000,000	-	32,000,000
Revenue Debt	32,000,000	-	32,000,000
Special Assessed Debt	32,000,000	-	32,000,000
GRAND TOTAL	<u>\$ 544,000,000</u>	<u>\$ 23,095,000</u>	<u>\$ 520,905,000</u>

Other Supplemental Information

Hogback Metropolitan District
Statement of Revenue and Expenditures and Change in Fund Balance
Budget and Actual - Capital Projects Fund
For the Year Ended December 31, 2023

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Interest income	\$ 320,000	\$ 948,106	\$ 628,106
Total Revenue	<u>320,000</u>	<u>948,106</u>	<u>628,106</u>
Expenditures			
Operations			
Legal	20,000	18,436	1,564
Accounting	20,000	8,039	11,961
Engineering	20,000	74,001	(54,001)
Trustee fees	14,000	45,423	(31,423)
Capital improvements	9,000,000	4,668,702	4,331,298
Contingency	9,524,991	-	9,524,991
Total Expenditures	<u>18,598,991</u>	<u>4,814,601</u>	<u>13,784,390</u>
Net Change in Fund Balance	(18,278,991)	(3,866,495)	14,412,496
Beginning Fund Balance	18,278,991	18,637,595	358,604
Ending Fund Balance	<u>\$ -</u>	<u>\$ 14,771,100</u>	<u>\$ 14,771,100</u>

The accompanying notes are an integral part of these financial statements

Hogback Metropolitan District
Statement of Revenue and Expenditures and Change in Fund Balance
Budget and Actual - Debt Service Fund
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Property taxes	\$ 370,037	\$ 370,037	\$ 370,037	\$ -
Specific ownership taxes	22,202	22,203	26,483	4,280
Interest	125,000	200,000	199,351	(649)
Total Revenue	<u>517,239</u>	<u>592,240</u>	<u>595,871</u>	<u>3,631</u>
Expenditures				
Operations				
Trustee fees	9,000	14,000	13,572	428
County Treasurer fees	5,551	5,551	5,551	-
Debt service				
Bond interest	1,154,750	1,154,750	1,154,750	-
Contingency	-	25,000	-	25,000
Total Expenditures	<u>1,169,301</u>	<u>1,199,301</u>	<u>1,173,873</u>	<u>25,428</u>
Net Change in Fund Balance	(652,062)	(607,061)	(578,002)	29,059
Beginning Fund Balance	3,904,231	3,921,187	3,921,187	-
Ending Fund Balance	<u>\$ 3,252,169</u>	<u>\$ 3,314,126</u>	<u>\$ 3,343,185</u>	<u>\$ 29,059</u>

The accompanying notes are an integral part of these financial statements