

**REGULAR MEETING
OF THE BOARD OF DIRECTORS
CRYSTAL CROSSING METROPOLITAN DISTRICT
NOTICE OF REGULAR MEETING AND AGENDA**

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term Expires:</u>
Darren Oliver	Chairman/President	May 2025
Vacancy		May 2025
Scott Littlefield	Treasurer	May 2023
Tim Dietz		May 2025
Vacancy		May 2023
Angela Elliott	Manager and Secretary	

DATE: Thursday, June 16, 2022

TIME: **10:00 A.M.**

PLACE: All participation in this meeting will be by teleconference and can be joined by following the link below:

Join Zoom Meeting

<https://zoom.us/j/93309899853?pwd=cjV4cm1RUzNRRkISR0hSK1pna3hEQT09>

Meeting ID: 933 0989 9853

Passcode: 943536

One tap mobile

+12532158782,,93309899853#,,,,*943536# US (Tacoma)

+13462487799,,93309899853#,,,,*943536# US (Houston)

I. ADMINSTRATIVE MATTERS

- A. Call to Order
- B. Present Disclosures of Potential Conflicts of Interest
- C. Public Comment- – Members of the public may express their views to the Boards on matters that affect the Districts that are not otherwise on the agenda. Comments will be limited to three (3) minutes per person
- E. Review and Approve the minutes of the November 18, 2021, meeting **(enclosure)**
- F. Discussion on vacancies
- G. Election of Officers

II. FINANCIAL MATTERS

- A. Review and ratify the payment of claims **(enclosure)**
- B. Financial Report ending April or May 2022 **(enclosure)**
- C. Review and Consider Acceptance of 2021 Audit **(enclosure)**

III. LEGAL MATTERS

IV. DIRECTOR MATTERS

V. MANAGEMENT MATTERS

- A. 2022 Posting Place
- B. Ratify Fence Repairs **(enclosure)**
- C. Ratify LAI design proposal for xeriscaping/reduction of irrigation **(enclosure)**
- D. Consider approval of landscaping enhancements to reduce water usage **(enclosure)**

VI. OTHER – next meeting date October 27, 2022 10:00 a.m.

VII. ADJOURNMENT

RECORD OF PROCEEDINGS

MINUTES OF THE REGULAR MEETING AND BUDGET HEARING OF THE BOARD OF DIRECTORS CRYSTAL CROSSING METROPOLITAN DISTRICT

HELD: Thursday, November 18, 2021, at 10:00 a.m. via telephone conference/zoom meeting

ATTENDANCE:

A regular meeting of the Board of Directors of the Crystal Crossing Metropolitan District was called and held as shown above and in accordance with the applicable statutes of the State of Colorado; with the following directors present and acting:

Darren Oliver (by videoconference/phone)
Vacancy
Vacancy

Also, present by videoconference/phone: Lisa Mayers, District Counsel, Spencer Fane, LLP; Angela Elliott, District Manager; John Simmons, Simmons and Wheeler, Accountants for the District and Scott Littlefield, public.

1. ADMINISTRATIVE MATTERS:

A. CALL TO ORDER:

On behalf of the Board, District Counsel Myers called the meeting to order at 10:10 a.m.

B. DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST:

The Board noted that disclosure statements had been filed on behalf of the members of the Board of Directors with the Office of the Colorado Secretary of State and with the Board of Directors of the District. Upon motion duly made, seconded, and unanimously carried, the Board directed that said disclosures be incorporated herein.

C. PRESENTATION BY COLORADO PROPERTY CARE: TABLED

The Board discussed the excessive irrigation repairs and directed Legal Counsel to draft a letter to CPC that any irrigation estimate over \$500 needs to be approved prior to repair.

D. PUBLIC COMMENT: None.

E. APPROVAL OF MINUTES:

The Board reviewed the minutes of the meeting held by the Board of Directors of Crystal Crossing Metropolitan District on June 27, 2021. Following discussion and upon motion duly made, seconded, and unanimously carried, the Board approved the minutes as presented and authorized Director Oliver to execute the minutes as constituting a true and correct record of

the proceedings of the meeting.

F. DISCUSSION ON VACANCIES:

Manager Elliott discussed reaching out to Kings Ridge HOA and the Crystal Crossing HOA for anyone interested in serving on the board in May 2022. Director Oliver is also reaching out to neighbors.

Director Oliver moved, seconded, and unanimously approved, appointed to Scott Littlefield to the Board of Directors.

G. OATH OF OFFICE/BONDS:

Director Oliver administered the Oath of Office to Mr. Littlefield. District Counsel Myers will file the Oath and bond Mr. Littlefield, once papers are received.

II. FINANCIAL MATTERS:

A. Ratify Payment of Claims. The Board received the Payment of Claims, check #'s 3032 through #3058, totaling \$98,686.23 for ratification.

Following discussion, on motion duly made, seconded and unanimously carried, the Board ratified the payment of claims in the amount \$98,668.23.

B. Financial Statements. District Accountant Simmons distributed the September 30, 2021 Financial Statements to the Board and walked the Board through the financials. The General Fund as of September 30, 2021, was \$49,754. As of end of September 30, 2021 the Capital Fund balance was \$0.00 and \$1,359,610 in the Debt Service Fund.

District Accountant Simmons noted that all property taxes have been collected and the expense line items of water utilities and landscaping repairs are over budget.

Following discussion, upon motion duly made, seconded, and unanimously carried, the Board accepted the financial statements as presented.

C. Conduct Public Hearing on the proposed 2022 Budget and consider adoption of Resolution to adopt the 2022 Budget, Set Mill Levies and Appropriate Sums of Money.

District Accountant Simmons reviewed the budget with the Board. Discussion followed on reducing the fence painting item to \$25,000, add \$10,000 to landscape repairs and move \$15,000 to Landscape Enhancements.

Upon motion duly made, seconded and unanimously carried, the Board authorized Director Oliver to open the public hearing.

On behalf of the Board, Director Oliver opened the public hearing to consider the proposed 2022 Budget and discuss related issues.

It was noted that the publication of Notice stating that the Board would consider adoption of the budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public

hearing.

No further comments were made and upon motion duly made, seconded, and unanimously carried, the public hearing was closed.

Following discussion, the Board considered the adoption of the Resolution to adopt the 2022 Budget, Set Mill Levies and Appropriate Sums of Money for the District, with the suggested changes. Upon motion duly made by Director Puncerelli, seconded by Director Oliver, and, upon vote, unanimously carried, the District (1) approved the 2022 budget, (2) approved the appropriation and expenditure of funds as detailed therein, (3) approved and adopted a mill levy of 74.625 mills to be certified by the District for collection in 2022, (4) authorized Director Puncerelli as President to sign the necessary documentation, and (5) directed District Accountant Simmons and Manager Elliott to submit the certification of tax levy to the Board of County Commissioners of Arapahoe County no later than December 15, 2021 and to file the 2022 budget with the Division of Local Government prior to January 30, 2022.

D. Conduct Public Hearing on the Amendment to the 2021 Budget.

The Board determined there was no need to Amend the 2021 Budget.

III. LEGAL MATTERS:

A. Consider Adoption of Exclusion of Workers Compensation Coverage Resolution.

District Counsel Mayers discussed this Resolution is annually adopted stating the appointed officials of the District are not deemed employees.

Following discussion, upon motion duly made, seconded, and unanimously carried, the Board adopted the Resolution Excluding Workers Compensation Coverage.

B. Consider Adoption of Resolution Calling 2022 Election.

District Counsel Mayers discussed the upcoming election May 3, 2022, and following discussion, upon motion duly made, seconded and unanimously carried, the Board adopted the 2022 Regular Election Resolution and appointed Wendi McLaughlin as the Designated Election Official.

IV. DIRECTOR MATTERS: None.

V. MANAGEMENT MATTERS:

A. 2022 MEETING DATES:

The Board discussed holding 2022 meetings on the 3rd Thursday of June and 4th Thursday of October, 2022 (June 16 and October 27, 2022) at 10:00 a.m. via telephonic means.

Following discussion and upon motion duly made, seconded and unanimously carried, the Board approved the above meeting dates, time and location.

B. ADMINISTRATIVE RESOLUTION:

District Manager Elliott presented the Resolution concerning 2022 Annual Administrative Matters for Manager, Accountant, Legal Counsel and Bond Counsel to perform certain tasks

on a recurring basis in the operation of the District.

The Board discussed appointing the following 2022 officers:

Darren Oliver President
Scott Littlefield Vice President/Treasurer

Following discussion, upon motion made, seconded, and unanimously carried, the above Directors were elected to their positions.

The Board further discussed retaining the same newspaper and the posting place online.

Following discussion and upon motion duly made, seconded, and unanimously carried, the Board approved the 2022 Administrative Resolution.

C. Ratify 2021-2022 Snow Removal Contract:

District Manager Elliott included the executed snow removal contract with Colorado Property Care, LLC in the meeting packet.

Following discussion and upon motion duly made, seconded, and unanimously carried, the Board ratified the 2021-2022 snow removal contract by and between the Crystal Crossing Metropolitan District and Colorado Property Care, LLC.

D. Consider approval of Fence Painting bid for 2022

District Manager Elliott presented the bid from CertaPro who did the Phase 2 fences this past year at an estimate of \$24,000.

Following discussion, upon motion made, seconded and unanimously carried, the Board approved the fence painting bid to CertaPro Painters.

VI. OTHER: None

VII. ADJOURNMENT:

There being no further business to come before the Board, the meeting was adjourned at 11:06 a.m.

The foregoing minutes constitutes a true and correct copy of the minutes of the above referenced meeting and was approved by the Board of Directors of the Crystal Crossing Metropolitan District.

Respectfully submitted,

President

Secretary of the Board

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
01-000-09050	0	3065	31887	11/30/2021	01/10/2022	11 Accounting Svcs	580.00
**** TOTAL **** Simmons & Wheeler, PC							580.00
01-000-09500	0	3066	15039-01	12/06/2021	01/10/2022	11 161 Castlemaine PI (IR	226.28
01-000-09500	0	3066	18517-01	12/06/2021	01/10/2022	11 4181 Old Lanterns Pkwy	379.54
01-000-09500	0	3066	18950-01	12/06/2021	01/10/2022	11 4291 Manorbrier Cir (I	40.69
01-000-09500	0	3066	21585-01	12/06/2021	01/10/2022	11 4067 Donnington Cir (I	40.69
**** TOTAL **** Town of Castle Rock							687.20
01-000-09100	0	3067	12 2021	12/20/2021	01/10/2022	12 District Management	1,500.00
**** TOTAL **** Teleos, LLC							1,500.00
01-000-09300	0	3068	1077051	12/07/2021	01/10/2022	11 Legal Services	898.00
**** TOTAL **** Spencer Fane LLP							898.00
01-000-09200	0	3069	POL-001103	12/28/2021	01/10/2022	2022 PL Insurance	5,932.00
**** TOTAL **** Colorado Special District Property							5,932.00
01-000-09600	0	3070	21-2890	11/24/2021	01/10/2022	11 Winter Watering	1,530.00
01-000-09600	0	3070	21-2906	12/01/2021	01/10/2022	11 30 Snow Staking	239.00
**** TOTAL **** Colorado Property Care							1,769.00
*** GRAND TOTAL ***							11,366.20
							Dec \$5,434.20
							Jan \$5,932.00

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
01-000-09050	0	3071	32097	12/31/2021	01/25/2022	12 Accounting Svcs	502.50
**** TOTAL ****						Simmons & Wheeler, PC	502.50
01-000-09500	0	3072	00015039-0	01/06/2022	01/25/2022	12 161 Castlemaine Pl	*256.28
01-000-09500	0	3072	00018517-0	01/06/2022	01/25/2022	12 4181 Old Lanterns Prkw	*409.54
							*\$15 late fee each added
01-000-09500	0	3072	00018950-0	01/06/2022	01/25/2022	12 4291 Manorbrier Cir	40.69
01-000-09500	0	3072	00021585-0	01/06/2022	01/25/2022	12 4067 Donnington Cir	40.69
**** TOTAL ****						Town of Castle Rock	747.20
01-000-09100	0	3073	01 18 22	01/18/2022	01/25/2022	01 District Management	1,540.00
**** TOTAL ****						Teleos, LLC	1,540.00
01-000-09300	0	3074	1082862	01/10/2022	01/25/2022	12 Legal Services	245.00
**** TOTAL ****						Spencer Fane LLP	245.00
01-000-09610	0	3075	22-1003	01/03/2022	01/25/2022	01 01 Snow Removal	1,100.00
01-000-09610	0	3075	22-1032	01/07/2022	01/25/2022	01 06 Snow Removal	612.50
01-000-09610	0	3075	22-1062	01/17/2022	01/25/2022	01 15 Snow Removal	531.25
**** TOTAL ****						Colorado Property Care	2,243.75
03-000-09000	0	3076	1952989	01/10/2022	01/25/2022	2020 Audit	4,675.00
**** TOTAL ****						WIPFLI, LLP	4,675.00
*** GRAND TOTAL ***							9,953.45

Dec \$6,169.70
Jan \$3,783.75

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
01-000-09050	0	3077	32425	01/31/2022	03/01/2022	01 Accounting Svcs	939.55
**** TOTAL **** Simmons & Wheeler, PC							939.55
01-000-09500	0	3078	15039-01	102/07/2022	03/01/2022	01 161 Castlemaine Pl	211.87
01-000-09500	0	3078	18517-01	102/07/2022	03/01/2022	01 4181 Old Lanterns Pkwy	348.89
01-000-09500	0	3078	18950-01	102/07/2022	03/01/2022	01 4291 Manorbrier Cir	36.47
01-000-09500	0	3078	21585-01	102/07/2022	03/01/2022	01 4067 Donnington Cir	36.47
**** TOTAL **** Town of Castle Rock							633.70
01-000-09100	0	3079	2	02/01/2022	03/01/2022	02 District Management	1,540.00
**** TOTAL **** Teleos, LLC							1,540.00
01-000-09200	0	3080	2022 Dues	01/21/2022	03/01/2022	2022 Membership Dues	443.98
**** TOTAL **** Special District Association of Col							443.98
01-000-09300	0	3081	1088679	02/08/2022	03/01/2022	01 Legal Services	797.20
**** TOTAL **** Spencer Fane LLP							797.20
01-000-09610	0	3082	22-1097	01/27/2022	03/01/2022	01 25 Snow Removal	675.00
01-000-09610	0	3082	22-1118	01/28/2022	03/01/2022	01 27 Snow Removal	675.00
01-000-09610	0	3082	22-1146	02/03/2022	03/01/2022	02 02 Snow Removal	1,287.50
01-000-09610	0	3082	22-1177	02/14/2022	03/01/2022	02 12 Snow Removal	653.13
**** TOTAL **** Colorado Property Care							3,290.63
*** GRAND TOTAL ***							7,645.06

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
01-000-09050	0	3083	32543	02/28/2022	03/28/2022	02 Accounting Svcs	456.00
	**** TOTAL ****			Simmons & Wheeler, PC			456.00
01-000-09100	0	3084	3	03/01/2022	03/28/2022	03 District Management	1,540.00
	**** TOTAL ****			Teleos, LLC			1,540.00
01-000-09300	0	3085	1094587	03/07/2022	03/28/2022	02 Legal Services	1,198.00
	**** TOTAL ****			Spencer Fane LLP			1,198.00
01-000-09610	0	3086	22-1201	02/18/2022	03/28/2022	02 17 Snow Removal	612.50
01-000-09610	0	3086	22-1233	02/25/2022	03/28/2022	02 24 Snow Removal	1,268.75
01-000-09600	0	3086	22-1255	03/01/2022	03/28/2022	03 Landscape Maintenance	3,176.93
01-000-09610	0	3086	22-1285	03/08/2022	03/28/2022	03 06 Snow Removal	675.00
01-000-09610	0	3086	22-1300	03/11/2022	03/28/2022	03 10 Snow Removal	612.50
	**** TOTAL ****			Colorado Property Care			6,345.68
01-000-09620	0	3087	20165693	02/28/2022	03/28/2022	Landscape Design	1,488.80
	**** TOTAL ****			LAI Design Group			1,488.80
	*** GRAND TOTAL ***						11,028.48

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
01-000-09050	0	3088	32737	03/31/2022	05/02/2022	03 Accounting Svcs	419.25
	**** TOTAL ****			Simmons & Wheeler, PC			419.25
01-000-09100	0	3089	4 04/01/2022	05/02/2022	04 District Management		1,540.00
	**** TOTAL ****			Teleos, LLC			1,540.00
01-000-09300	0	3090	1102106	04/11/2022	05/02/2022	03 Legal Services	32.00
	**** TOTAL ****			Spencer Fane LLP			32.00
01-000-09610	0	3091	22-1321	03/19/2022	05/02/2022	03 17 Snow Removal	1,141.04
01-000-09600	0	3091	22-1461	04/01/2022	05/02/2022	04 Landscape Maintenance	3,176.93
	**** TOTAL ****			Colorado Property Care			4,317.97
01-000-09620	0	3092	20165777	03/31/2022	05/02/2022	Landscape Design	7,333.91
	**** TOTAL ****			LAI Design Group			7,333.91
	*** GRAND TOTAL ***						13,643.13

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
01-000-09050	0	3093	32987	04/30/2022	05/27/2022	04 Accounting Svcs	583.63
	**** TOTAL ****			Simmons & Wheeler, PC			583.63
01-000-09100	0	3094	5	05/01/2022	05/27/2022	05 District Management	1,685.00
	**** TOTAL ****			Teleos, LLC			1,685.00
01-000-09300	0	3095	1107202	05/06/2022	05/27/2022	04 Legal Services	445.28
	**** TOTAL ****			Spencer Fane LLP			445.28
01-000-09620	0	3096	22-1583	04/28/2022	05/27/2022	04 Irrigation Repair	2,721.90
01-000-09620	0	3096	22-1593	04/29/2022	05/27/2022	04 Irrigation Repair	1,062.12
01-000-09600	0	3096	22-1604	05/01/2022	05/27/2022	05 Landscape maintenance	3,176.93
01-000-09620	0	3096	22-1757	05/13/2022	05/27/2022	05 Irrigation Repairs	374.17
01-000-09620	0	3096	22-1797	05/16/2022	05/27/2022	05 Irrigation Repair	195.00
	**** TOTAL ****			Colorado Property Care			7,530.12
01-000-09630	0	3097	1	05/03/2022	05/27/2022	Fence/Heckendorf Ranch 1/	12,329.08
01-000-09630	0	3097	2	05/13/2022	05/27/2022	Fence/Heckendorf Ranch Ba	12,329.08
	**** TOTAL ****			CertaPro Painters			24,658.16
*** GRAND TOTAL ***							34,902.19

Crystal Crossing Metropolitan District
Financial Statements

December 31, 2021

ACCOUNTANT'S COMPILATION REPORT

Board of Directors
Crystal Crossing Metropolitan District

Management is responsible for the accompanying financial statements of each major fund of Crystal Crossing Metropolitan District, as of and for the period ended December 31, 2021, which are comprised of the Balance Sheet and the related Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental Funds and account groups for the twelve months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with the Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit the Statement of Net Position, Statement of Activities, Management Discussion and Analysis and all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Crystal Crossing Metropolitan District because we performed certain accounting services that impaired our independence.

Simmons & Wheeler P.C.

January 26, 2022
Englewood, Colorado

**Crystal Crossing Metropolitan District
Combined Balance Sheet
December 31, 2021**

See Accountant's Compilation Report

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Account Groups</u>	<u>Total All Funds</u>
Assets					
Current assets					
Cash checking	\$ 13,165	\$ -	\$ -	\$ -	\$ 13,165
Cash COLOTRUST	18,551	-	-	-	18,551
Cash with trustee (UMB)	-	-	1,012,564	-	1,012,564
Taxes receivable	2,708	-	9,037	-	11,745
Due from other funds	17,711	-	-	-	17,711
	<u>52,135</u>	<u>-</u>	<u>1,021,601</u>	<u>-</u>	<u>1,073,736</u>
Other assets					
Fixed assets	-	-	-	11,143,060	11,143,060
Amount available in debt service fund	-	-	-	1,003,890	1,003,890
Amount to be provided for retirement of debt	-	-	-	20,093,924	20,093,924
	<u>-</u>	<u>-</u>	<u>-</u>	<u>32,240,874</u>	<u>32,240,874</u>
	<u>\$ 52,135</u>	<u>\$ -</u>	<u>\$ 1,021,601</u>	<u>\$ 32,240,874</u>	<u>\$ 33,314,610</u>
Liabilities and Equity					
Current liabilities					
Accounts payable	\$ 11,574	\$ -	\$ -	\$ -	\$ 11,574
Retainage payable	4,214	-	-	-	4,214
Due to other funds	-	-	17,711	-	17,711
	<u>15,788</u>	<u>-</u>	<u>17,711</u>	<u>-</u>	<u>33,499</u>
Long-term liabilities					
General obligation bonds	-	-	-	8,030,000	8,030,000
Operating advances	-	-	-	288,034	288,034
Construction advances - prior	-	-	-	3,137,920	3,137,920
Construction advances - new	-	-	-	4,101,468	4,101,468
Contributed property payable	-	-	-	825,367	825,367
Interest payable	-	-	-	4,715,025	4,715,025
	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,097,814</u>	<u>21,097,814</u>
Total liabilities	<u>15,788</u>	<u>-</u>	<u>17,711</u>	<u>21,097,814</u>	<u>21,131,313</u>
Fund equity and other credits					
Investment in fixed assets	-	-	-	11,143,060	11,143,060
Fund balance	36,347	-	1,003,890	-	1,040,237
	<u>36,347</u>	<u>-</u>	<u>1,003,890</u>	<u>11,143,060</u>	<u>12,183,297</u>
	<u>\$ 52,135</u>	<u>\$ -</u>	<u>\$ 1,021,601</u>	<u>\$ 32,240,874</u>	<u>\$ 33,314,610</u>

Crystal Crossing Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Twelve Months Ended December 31, 2021
General Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual Year to Date</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Property taxes	\$ 185,080	\$ 185,080	\$ -
Specific ownership taxes	15,732	17,849	2,117
Interest income	500	92	(408)
Misc	2,428	59	(2,369)
	<u>\$ 203,740</u>	<u>203,080</u>	<u>\$ (660)</u>
Expenditures			
Accounting	7,000	7,299	(299)
District Management	18,565	18,574	(9)
Insurance	7,600	5,966	1,634
Legal	14,000	6,817	7,183
Miscellaneous	500	446	54
Landscape Maintenance	30,000	30,683	(683)
Snow Removal	20,000	9,930	10,070
Landscape Repairs	6,000	23,514	(17,514)
Landscape Enhancements/Improvement	-	14,992	-
Fence Painting	50,000	35,387	14,613
Utilities	45,000	48,424	(3,424)
Planning & Engineering	2,000	-	2,000
Treasurer's Fees	2,776	2,777	(1)
Emergency reserve	6,103	-	6,103
Contingency	18,477	-	18,477
	<u>228,021</u>	<u>204,809</u>	<u>38,204</u>
Excess (deficiency) of revenues over expenditures	(24,281)	(1,729)	22,552
Fund balance beginning	<u>24,281</u>	<u>38,076</u>	<u>13,795</u>
Fund balance ending	<u>\$ -</u>	<u>\$ 36,347</u>	<u>\$ 36,347</u>

Crystal Crossing Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Twelve Months Ended December 31, 2021
Capital Projects Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual Year to Date</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Investment Income	\$ -	\$ -	\$ -
Reimbursed expenses	500,000	-	(500,000)
	<u>500,000</u>	<u>-</u>	<u>(500,000)</u>
Expenditures			
Street and Curb Repair/Warranty	-	-	-
Developer Repayment	500,000	-	500,000
Transfer to General Fund	-	-	-
	<u>500,000</u>	<u>-</u>	<u>500,000</u>
Excess (deficiency) of revenues over expenditures	-	-	-
Fund balance beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

Crystal Crossing Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Twelve Months Ended December 31, 2021
Debt Service Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual Year to Date</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Property taxes	\$ 617,686	\$ 617,686	\$ -
Specific ownership taxes	52,503	59,569	7,066
Interest income	2,500	512	(1,988)
	<u>\$ 672,689</u>	<u>677,767</u>	<u>\$ 5,078</u>
Expenditures			
Bond interest - Series 2016	420,563	420,563	-
Bond principal - Series 2016	155,000	155,000	-
Audit Expense	5,000	4,675	325
Paying agent fees	2,500	2,500	-
Treasurer's Fees	9,239	9,268	(29)
	<u>592,302</u>	<u>592,006</u>	<u>296</u>
Excess (deficiency) of revenues over expenditures	80,387	85,761	5,374
Fund balance beginning	<u>916,281</u>	<u>918,129</u>	<u>1,848</u>
Fund balance ending	<u><u>\$ 996,668</u></u>	<u><u>\$ 1,003,890</u></u>	<u><u>\$ 7,222</u></u>

Crystal Crossing Metropolitan District
Financial Statements

March 31, 2022

ACCOUNTANT'S COMPILATION REPORT

Board of Directors
Crystal Crossing Metropolitan District

Management is responsible for the accompanying financial statements of each major fund of Crystal Crossing Metropolitan District, as of and for the period ended March 31, 2022, which are comprised of the Balance Sheet and the related Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental Funds and account groups for the three months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with the Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit the Statement of Net Position, Statement of Activities, Management Discussion and Analysis and all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Crystal Crossing Metropolitan District because we performed certain accounting services that impaired our independence.

Simmons & Wheeler P.C.

May 3, 2022
Englewood, Colorado

**Crystal Crossing Metropolitan District
Combined Balance Sheet
March 31, 2022**

See Accountant's Compilation Report

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Account Groups</u>	<u>Total All Funds</u>
Assets					
Current assets					
Cash checking	\$ 1,014	\$ -	\$ -	\$ -	\$ 1,014
Cash COLOTRUST	82,063	-	-	-	82,063
Cash with trustee (UMB)	-	-	1,320,645	-	1,320,645
Taxes receivable	6,949	-	23,191	-	30,140
Due from other funds	17,709	-	-	-	17,709
	<u>107,735</u>	<u>-</u>	<u>1,343,836</u>	<u>-</u>	<u>1,451,571</u>
Other assets					
Fixed assets	-	-	-	11,143,060	11,143,060
Amount available in debt service fund	-	-	-	1,326,127	1,326,127
Amount to be provided for retirement of debt	-	-	-	19,858,274	19,858,274
	<u>-</u>	<u>-</u>	<u>-</u>	<u>32,327,461</u>	<u>32,327,461</u>
	<u>\$ 107,735</u>	<u>\$ -</u>	<u>\$ 1,343,836</u>	<u>\$ 32,327,461</u>	<u>\$ 33,779,032</u>
Liabilities and Equity					
Current liabilities					
Accounts payable	\$ 8,926	\$ -	\$ -	\$ -	\$ 8,926
Retainage payable	4,214	-	-	-	4,214
Due to other funds	-	-	17,709	-	17,709
	<u>13,140</u>	<u>-</u>	<u>17,709</u>	<u>-</u>	<u>30,849</u>
Long-term liabilities					
General obligation bonds	-	-	-	8,030,000	8,030,000
Operating advances	-	-	-	288,034	288,034
Construction advances - prior	-	-	-	3,137,920	3,137,920
Construction advances - new	-	-	-	4,101,468	4,101,468
Contributed property payable	-	-	-	825,367	825,367
Interest payable	-	-	-	4,801,612	4,801,612
	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,184,401</u>	<u>21,184,401</u>
Total liabilities	<u>13,140</u>	<u>-</u>	<u>17,709</u>	<u>21,184,401</u>	<u>21,215,250</u>
Fund equity and other credits					
Investment in fixed assets	-	-	-	11,143,060	11,143,060
Fund balance	94,595	-	1,326,127	-	1,420,722
	<u>94,595</u>	<u>-</u>	<u>1,326,127</u>	<u>11,143,060</u>	<u>12,563,782</u>
	<u>\$ 107,735</u>	<u>\$ -</u>	<u>\$ 1,343,836</u>	<u>\$ 32,327,461</u>	<u>\$ 33,779,032</u>

Crystal Crossing Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Three Months Ended March 31, 2022
General Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual Year to Date</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Property taxes	\$ 194,453	\$ 94,533	\$ (99,920)
Specific ownership taxes	16,529	4,097	(12,432)
Interest income	2,523	40	(2,483)
Misc	500	-	(500)
	<u>\$ 214,005</u>	<u>98,670</u>	<u>\$ (115,335)</u>
Expenditures			
Accounting	7,000	1,815	5,185
District Management	18,565	4,620	13,945
Insurance	7,600	6,376	1,224
Legal	14,000	2,027	11,973
Miscellaneous	500	30	470
Landscape Maintenance	30,000	3,177	26,823
Snow Removal	20,000	9,844	10,156
Landscape Repairs	16,000	-	16,000
Landscape Enhancements/Improvement	15,000	8,823	-
Fence Painting	25,000	-	25,000
Utilities	45,000	2,262	42,738
Planning & Engineering	2,000	-	2,000
Treasurer's Fees	2,917	1,418	1,499
Emergency reserve	6,107	-	6,107
Contingency	26,873	-	26,873
	<u>236,562</u>	<u>40,392</u>	<u>189,993</u>
Excess (deficiency) of revenues over expenditures	(22,557)	58,278	80,835
Fund balance beginning	<u>22,557</u>	<u>36,317</u>	<u>13,760</u>
Fund balance ending	<u>\$ -</u>	<u>\$ 94,595</u>	<u>\$ 94,595</u>

Crystal Crossing Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Three Months Ended March 31, 2022
Capital Projects Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual Year to Date</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Investment Income	\$ -	\$ -	\$ -
Reimbursed expenses	-	-	-
	<hr/>	<hr/>	<hr/>
	-	-	-
Expenditures			
Street and Curb Repair/Warranty	-	-	-
Developer Repayment	-	-	-
Transfer to General Fund	-	-	-
	<hr/>	<hr/>	<hr/>
	-	-	-
Excess (deficiency) of revenues over expenditures	-	-	-
Fund balance beginning	<hr/>	<hr/>	<hr/>
Fund balance ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

Crystal Crossing Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Three Months Ended March 31, 2022
Debt Service Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual Year to Date</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Property taxes	\$ 648,967	\$ 315,494	\$ (333,473)
Specific ownership taxes	55,162	13,673	(41,489)
Interest income	2,000	301	(1,699)
	<u>\$ 706,129</u>	<u>329,468</u>	<u>\$ (376,661)</u>
Expenditures			
Bond interest - Series 2016	413,588	-	413,588
Bond principal - Series 2016	180,000	-	180,000
Audit Expense	5,000	-	5,000
Paying agent fees	2,500	2,500	-
Treasurer's Fees	9,709	4,732	4,977
	<u>610,797</u>	<u>7,232</u>	<u>603,565</u>
Excess (deficiency) of revenues over expenditures	95,332	322,236	226,904
Fund balance beginning	<u>995,985</u>	<u>1,003,891</u>	<u>7,906</u>
Fund balance ending	<u><u>\$ 1,091,317</u></u>	<u><u>\$ 1,326,127</u></u>	<u><u>\$ 234,810</u></u>