

ANNUAL REPORT FOR THE CALENDAR YEAR 2023
ROSE FARM ACRES METROPOLITAN DISTRICT

Town Clerk of Town of Berthoud
via Email

Division of Local Government,
via E-Filing Portal

1313 Sherman Street
Room 521
Denver, Colorado 80203

Office of the State Auditor,
via E-Filing Portal

Larimer County Clerk and Recorder,
via Email

1525 Sherman Street, 7th Floor
Denver, Colorado 80203

The following information is provided for calendar year 2023 pursuant to Section VII of the Service Plan of the Rose Farm Acres Metropolitan District (the “**District**”) approved by the Town Council of the Town of Berthoud and filed with the District Court and Town Clerk:

1. Boundary changes made or proposed to the District’s boundary as of December 31st:

The District had no boundary changes in 2023.

2. Agreement with other governmental entities, either entered into, proposed or terminated as of December 31st:

The District did not enter into or terminate any agreements with other governmental entities in 2023.

3. Access information to obtain a copy of the Rules and Regulations:

No rules and regulations have been established as of December 31, 2023.

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

There is no litigation, pending or threatened, against the District of which we are aware.

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

No public improvements were constructed or proposed to the District during the reporting year.

6. A list of all facilities and improvements constructed or acquired by the District and those that have been dedicated to and accepted by the Town as of December 31st:

The District engaged an independent professional engineer to verify and certify costs related to the planning, designing, engineering, acquiring, constructing, installing and completing of various public improvements. A copy of the District's Resolution Accepting Engineer's Report and Verification of Costs Associated with Public Improvements and Requesting Requisition of Funds was filed with the District's 2020 Annual Report; no additional public improvements were constructed or acquired by the District in 2023.

7. Final Assessed Value of Taxable Property within the District's boundaries as of December 31, 2023:

The 2023 total assessed value of taxable property within the boundaries of the District is \$4,997,250.

8. Current annual budget of the District:

Attached as Exhibit A is a copy of the District's Budget for the current fiscal year 2024.

9. Audit of the District's financial statements, for the year ending December 31 of the previous year, prepared in accordance with general accepted accounting principles or audit exemptions, if applicable:

A copy of the District's audited financial statements for 2023 will be submitted to the Town as soon as they are available.

10. Notice of continuing disclosure undertaking for events of default by the District, which continue beyond a 90-day period, under any Debt instrument:

The District issued General Obligation Limited Tax Bonds, Series 2020A in the amount of \$2,990,000 and Subordinate General Obligation Limited Tax Bonds, Series 2020B(3) in the amount of \$910,000 on August 27, 2020.

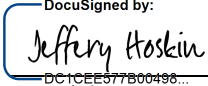
The District had no events of default under any debt instrument.

11. Any inability of the District to pay its obligations as they come due in accordance with the terms of the Debt instruments, which continue beyond a 90-day period:

The District is current on all debt obligation payments.

Respectfully submitted this 12th day of August, 2024.

ROSE FARM ACRES METROPOLITAN DISTRICT

By  _____
President

cc: Board of Directors, Rose Farm Acres Metropolitan District

EXHIBIT A
2024 BUDGET

ROSE FARM ACRES METROPOLITAN DISTRICT

2024 BUDGET MESSAGE

The Rose Farm Acres Metropolitan District (the District) is a quasi-municipal political subdivision of the State of Colorado. The District was formed by order of the District Court for the County of Larimer, Colorado. The District, as a metropolitan district, derives its power from the State statutes. The District is governed by a five-member Board.

Basis of Accounting

The District prepares its budget on the modified accrual basis of accounting and uses Governmental funds to budget and report on its financial position.

Revenues

Taxes

The District imposes a mill levy of 72.000 mills. Of the total mill levy 13.270 mills are for operations of the District and 58.730 mills are pledged to the redemption of the District's General Obligation Bonds (GO Bonds) Series 2020A.

Specific ownership taxes are set by the State and collected by the County Clerk, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within, and including, the District.

Funds

General Fund

The General Fund is the government's general operating fund. Revenue received by this Fund is comprised of property taxes, specific ownership taxes and interest income. The Fund manages the operations of the District.

Debt Service Fund

The Debt Service Fund accounts for the resources accumulated and payments made for principal, interest and related expenses on the long-term general obligation debt.

ROSE FARM ACRES METROPOLITAN DISTRICT
Adopted 2024 Budget

**ROSE FARM ACRES METROPOLITAN DISTRICT
GENERAL FUND
ADOPTED 2024 BUDGET**

	2022 Actual	2023 Estimated	Adopted 2024 Budget
REVENUE			
Property Tax - <i>Note 1</i>	\$ 51,982	\$ 54,599	\$ 66,314
Specific Ownership Tax	4,070	4,000	6,000
Interest/Miscellaneous Income	58	20	100
Total Revenue	\$ 56,110	\$ 58,619	\$ 72,414
EXPENDITURES			
Accounting and Management	\$ 8,809	\$ 7,500	\$ 7,500
Audit Fees	6,100	7,500	7,500
County Treasurer's Fees	1,040	1,095	1,660
Dues and Subscriptions	526	526	750
Election	-	1,355	-
Insurance and Bonds	2,633	2,571	2,800
Legal	10,862	10,000	10,000
Miscellaneous/Contingency	402	200	2,000
Total Expenditures	\$ 30,372	\$ 30,747	\$ 32,210
NET CHANGE IN FUND BALANCE	\$ 25,738	\$ 27,872	\$ 40,204
BEGINNING FUND BALANCE	\$ 34,545	\$ 60,283	\$ 88,155
ENDING FUND BALANCE	\$ 60,283	\$ 88,155	\$ 128,359

Note 1 - Property Tax number adjusted for Final AV per SB 23B-001

Property Tax Calculation

Senate Bill 23B-001

Assessed Valuation - Final	\$ 4,997,250
Mill Levy	13.270
Property Taxes	\$ 66,314

**ROSE FARM ACRES METROPOLITAN DISTRICT
DEBT SERVICE FUND
ADOPTED 2024 BUDGET**

	2022 Actual	2023 Estimated	Adopted 2024 Budget
REVENUE			
Property Tax - <i>Note 1</i>	\$ 164,610	\$ 200,412	\$ 293,488
Specific Ownership Tax	12,889	15,000	22,800
Interest/Miscellaneous Income	2,841	13,000	10,000
Total Revenue	\$ 180,340	\$ 228,412	\$ 326,288
EXPENDITURES			
Paying Agent Fees	\$ 7,893	\$ 8,900	\$ 9,000
Debt Service	149,500	174,500	178,250
County Treasurer's Fees	3,295	4,020	6,260
Total Expenditures	\$ 160,688	\$ 187,420	\$ 193,510
NET CHANGE IN FUND BALANCE	\$ 19,652	\$ 40,992	\$ 132,778
BEGINNING FUND BALANCE	\$ 347,414	\$ 367,066	\$ 408,058
ENDING FUND BALANCE - <i>Restricted</i>	\$ 367,066	\$ 408,058	\$ 540,836

Note 1 - Property Tax number adjusted for Final AV per SB 23B-001

Property Tax Calculation

Senate Bill 23B-001

Assessed Valuation - Final	\$ 4,997,250
Mill Levy	58.730
Property Taxes	\$ 293,488

Mill Levy Certification and Assessed Valuation

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Larimer County, Colorado.

On behalf of the Rose Farm Acres Metropolitan District
(taxing entity)^A
the Board of Directors
(governing body)^B
of the Rose Farm Acres Metropolitan District
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 4,997,250 assessed valuation of:

(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: \$ 4,997,250

(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: 01/09/2024 for budget/fiscal year 2024
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>13.270</u> mills	\$ <u>66,314</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	13.270 mills	\$ 66,314
3. General Obligation Bonds and Interest ^J	<u>58.730</u> mills	\$ <u>293,488</u>
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	72.000 mills	\$ 359,802

Contact person: Cathy Fromm Phone: (303) 912-8401
Signed: [Signature] Title: District Accountant

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

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, CO 80203. Questions? Call DLG at (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 (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, 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: General Obligation Limited Tax Bonds
Series: 2020A
Date of Issue: August 27, 2020
Coupon Rate: 5.00%
Maturity Date: December 1, 2050
Levy: 58.730
Revenue: \$293,488

2. Purpose of Issue: General Obligation Limited Tax Bonds Subordinate
Series: 2020B
Date of Issue: August 27, 2020
Coupon Rate: 8.75%
Maturity Date: December 15, 2050
Levy: 0.000
Revenue: \$0

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.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: **328 - ROSE FARM ACRES METROPOLITAN DISTRICT**

IN LARIMER COUNTY ON 12/20/2023

New Entity: No

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

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

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$3,539,385
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$4,997,250
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$4,997,250
5. NEW CONSTRUCTION: **	\$1,125,442
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b) C.R.S.): ##	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

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

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

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

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

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

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

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$74,209,900
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$16,795,500
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0
(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)	
DELETIONS FROM TAXABLE REAL PROPERTY:	
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

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

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

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

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

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

Data Date: 12/21/2023