

LETTER OF BUDGET TRANSMITTAL

Date: January 26, 2024

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

Attached are the 2024 Budget and budget message for the PARK MEADOWS METROPOLITAN DISTRICT in Douglas 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:

CliftonLarsonAllen LLP
Attn: Matt Urkoski, District Manager
8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111
Telephone number: 303-265-7919
Matt.Urkoski@claconnect.com

I, Matt Urkoski, District Manager of the Park Meadows Metropolitan District hereby certify that the attached is a true and correct copy of the 2024 Budget.

By:


Matt Urkoski,
District Manager

STATE OF COLORADO
CITY OF LONE TREE, COUNTY OF DOUGLAS
PARK MEADOWS METROPOLITAN DISTRICT
2024 BUDGET RESOLUTION

The Board of Directors of the Park Meadows Metropolitan District, City of Lone Tree, Douglas County, Colorado held a regular meeting on Monday, November 27, 2023, at the hour of 5:00 P.M., at the Lone Tree Civic Center, 8527 Lone Tree Parkway, Lone Tree, Colorado.

The following members of the Board of Directors were present:

President: Martha Sippel
Vice President: Gary Godden
Treasurer: Greg Jewell
Secretary: Michelle Murphy
Assistant Secretary: Kim Johnson

Also present were: Tamara K. Seaver, Matt Urkoski, Shauna D'Amato, Carrie Beacom, Mike Crespin, Taylor Goertz, Justin Schmitz and Mike Anderson

Ms. Seaver reported that proper notice was made to allow the Board of Directors of the Park Meadows Metropolitan District to conduct a public hearing on the 2024 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a regular meeting of the Board of Directors of the District and that a notice of regular meeting was posted on a public website of the District, <https://www.parkmeadowsmetrodistrict.org>, no less than twenty-four hours prior to the holding of the meeting, and to the best of her knowledge, remains posted to the date of this meeting.

Thereupon, Director Jewell introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE PARK MEADOWS METROPOLITAN DISTRICT, CITY OF LONE TREE, DOUGLAS 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 (the “Board”) of the Park Meadows Metropolitan District (the “District”) has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2023; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Thursday, November 9, 2023, in the *Douglas County News-Press* and *Lone Tree Voice*, indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District’s increased property tax revenues resulting from a request to the Division of Local Government pursuant to Section 29-1-302(1), C.R.S.; and an original publisher’s Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Monday, November 27, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Section 29-1-301, C.R.S., and Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE PARK MEADOWS METROPOLITAN DISTRICT, CITY OF LONE TREE, DOUGLAS COUNTY, COLORADO:

Section 1. Summary of 2024 Revenues and 2024 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2024, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B and is approved and adopted as the budget of the District for fiscal year 2024. In the event the final assessed valuation provided by the Douglas County Assessor's Office differs from the assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation without the need for additional Board authorization.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by Michelle Murphy, Secretary of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

Section 5. 2024 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$2,942,042 and that the 2023 valuation for assessment, as certified by the Douglas County Assessor, is \$460,629,680. That for the purposes of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 6.387 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 6. 2024 Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$-0- and that the 2023 valuation for assessment, as certified by the Douglas County Assessor, is \$460,629,680. That for the purposes of meeting all debt retirement expenses of the District during the 2024 budget year, 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 District for the year 2024.

Section 7. Certification to County Commissioners. That the Board Secretary and/or District's accountant are hereby authorized and directed to immediately certify to the Board of County Commissioners of Douglas County, the mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

[The remainder of this page is intentionally left blank.]

The foregoing Resolution was seconded by Director Godden.

RESOLUTION APPROVED AND ADOPTED THIS 27TH DAY OF NOVEMBER 2023.


PARK MEADOWS METROPOLITAN DISTRICT

DocuSigned by:

A67949D02A6B4E4

By: Martha K. Sippel
Its: President

ATTEST:

DocuSigned by:

2D7DF43C92234F10

By: Michelle Murphy
Its: Secretary

STATE OF COLORADO
CITY OF LONE TREE, COUNTY OF DOUGLAS
PARK MEADOWS METROPOLITAN DISTRICT

I, Michelle Murphy, hereby certify that I am a director and the duly elected and qualified Secretary of the Park Meadows Metropolitan District, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a regular meeting of the Board of Directors of the Park Meadows Metropolitan District held on Monday, November 27, 2023, at the Lone Tree Civic Center, 8527 Lone Tree Parkway, Lone Tree, Colorado, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 27th day of November 2023.

DocuSigned by:
Michelle Murphy
Michelle Murphy, Secretary

[SEAL]



EXHIBIT A

Affidavit
Notice as to Proposed 2024 Budget

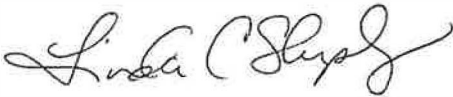
Colorado Community Media
750 W. Hampden Ave. Suite 225
Englewood, CO 80110

Park Meadows Metro Dist (ISP) **
c/o Icenogle Seaver Pogue
4725 S Monaco St, Ste 360
Denver CO 80237

AFFIDAVIT OF PUBLICATION

State of Colorado }
County of Douglas } ss

This Affidavit of Publication for the Douglas County News Press, a weekly newspaper, printed and published for the County of Douglas, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 11/9/2023, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



For the Douglas County News-Press

State of Colorado }
County of Arapahoe } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 11/9/2023. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.


Carla Beth
Notary Public
My commission ends April 11, 2026

CARLA BETHKE
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20004025550
MY COMMISSION EXPIRES APRIL 11, 2026

Public Notice

NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING PARK MEADOWS METROPOLITAN DISTRICT

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the PARK MEADOWS METROPOLITAN DISTRICT for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of CihonlarsenAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the Park Meadows Metropolitan District to be held at 5:00 P.M., on Monday, November 27, 2023. The meeting will be held at Lone Tree Civic Center, 8527 Lone Tree Parkway, Lone Tree, Colorado. Any interested elector within the Park Meadows Metropolitan District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2024 budget.

BY ORDER OF THE BOARD OF DIRECTORS:
PARK MEADOWS
METROPOLITAN DISTRICT

By: Isl ICENOGLE I SEAVER I POGUE
A Professional Corporation

Legal Notice No. 946312
First Publication: November 9, 2023
Last Publication: November 9, 2023
Publisher: Douglas County News-Press
and the Lane Tree Voice

Colorado Community Media
750 W. Hampden Ave. Suite 225
Englewood, CO 80110

Park Meadows Metro Dist (ISP) **
c/o Icenogle Seaver Pogue
4725 S Monaco St, Ste 360
Denver CO 80237

Public Notice

NOTICE AS TO
PROPOSED 2024 BUDGET
AND HEARING
PARK MEADOWS
METROPOLITAN DISTRICT

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the PARK MEADOWS METROPOLITAN DISTRICT for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the Park Meadows Metropolitan District to be held at 5:00 P.M., on Monday, November 27, 2023. The meeting will be held at Lone Tree Civic Center, 8527 Lone Tree Parkway, Lone Tree, Colorado. Any interested elector within the Park Meadows Metropolitan District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2024 budget.

AFFIDAVIT OF PUBLICATION

State of Colorado }
County of Douglas } 55

BY ORDER OF THE BOARD OF DIRECTORS:
PARK MEADOWS
METROPOLITAN DISTRICT

By: /s/ ICENOGL E | SEAV E R | POGUE
A Professional Corporation

Legal Notice No. 946312
First Publication: November 9, 2023
Last Publication: November 9, 2023
Publisher: Douglas County News-Press
and the Lone Tree Voice

This Affidavit of Publication for the Lone Tree Voice, a weekly newspaper, printed and published for the County of Douglas, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 11/9/2023, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



For the Lone Tree Voice

State of Colorado }
County of Arapahoe } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 11/9/2023. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this



Carla Bethke
Notary Public
My commission ends April 11, 2026

CARLA BETHXE
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20004026550
MV COMMISSION EXPIRES APRIL 11, 2026

**NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING
PARK MEADOWS METROPOLITAN DISTRICT**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the **PARK MEADOWS METROPOLITAN DISTRICT** for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the Park Meadows Metropolitan District to be held at 5:00 P.M., on Monday, November 27, 2023. The meeting will be held at Lone Tree Civic Center, 8527 Lone Tree Parkway, Lone Tree, Colorado. Any interested elector within the Park Meadows Metropolitan District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2024 budget.

**BY ORDER OF THE BOARD OF DIRECTORS:
PARK MEADOWS METROPOLITAN DISTRICT**

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

Publish In: *Douglas County News-Press and Lone Tree Voice*
Publish On: Thursday, November 9, 2023

EXHIBIT B

Budget Document
Budget Message

PARK MEADOWS METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

**PARK MEADOWS METROPOLITAN DISTRICT
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/16/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 4,360,695	\$ 6,308,603	\$ 7,637,992
REVENUES			
Property taxes	2,582,323	2,532,631	2,942,042
Specific ownership taxes	229,526	245,000	264,784
HRMD - Quebec Median Landscape Maintenance	1,698	1,844	2,000
Interest income	110,670	370,000	387,000
Total revenues	<u>2,924,217</u>	<u>3,149,475</u>	<u>3,595,826</u>
TRANSFERS IN	<u>1,900,000</u>	<u>1,900,000</u>	<u>2,050,000</u>
Total funds available	<u>9,184,912</u>	<u>11,358,078</u>	<u>13,283,818</u>
EXPENDITURES			
General Fund	860,592	1,020,086	1,165,000
Capital Projects Fund	115,717	800,000	490,000
Total expenditures	<u>976,309</u>	<u>1,820,086</u>	<u>1,655,000</u>
TRANSFERS OUT	<u>1,900,000</u>	<u>1,900,000</u>	<u>2,050,000</u>
Total expenditures and transfers out requiring appropriation	<u>2,876,309</u>	<u>3,720,086</u>	<u>3,705,000</u>
ENDING FUND BALANCES	<u>\$ 6,308,603</u>	<u>\$ 7,637,992</u>	<u>\$ 9,578,818</u>
EMERGENCY RESERVE	\$ 85,800	\$ 85,800	\$ 97,300
AVAILABLE FOR OPERATIONS	252,403	114,792	59,118
DESIGNATED WORKING RESERVE - OPERATIONS	430,000	507,000	580,000
DESIGNATED BRICKWALL RESERVE	1,500,000	2,500,000	3,500,000
CAPITAL PROJECTS RESERVE	4,040,400	4,430,400	5,342,400
TOTAL RESERVE	<u>\$ 6,308,603</u>	<u>\$ 7,637,992</u>	<u>\$ 9,578,818</u>

No assurance provided. See summary of significant assumptions.

**PARK MEADOWS METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/16/24

ACTUAL	ESTIMATED	BUDGET
2022	2023	2024

ASSESSED VALUATION

Residential - single family	\$ 133,041,980	\$ 110,209,750	\$ 147,169,520
Residential - multifamily	-	10,390,400	17,082,880
Commercial	243,255,690	248,718,640	261,527,820
State assessed	127,400	152,700	171,500
Vacant land	6,106,440	6,106,440	6,881,520
Personal property	23,758,810	25,419,670	27,796,370
Other	70	70	70
Certified Assessed Value	\$ 406,290,390	\$ 400,997,670	\$ 460,629,680

MILL LEVY

General	6.387	6.387	6.387
Total mill levy	6.387	6.387	6.387

PROPERTY TAXES

General	\$ 2,594,977	\$ 2,561,172	\$ 2,942,042
Levied property taxes	2,594,977	2,561,172	2,942,042
Adjustments to actual/rounding	(10,251)	-	-
Refunds and abatements	(2,403)	(28,541)	-
Budgeted property taxes	\$ 2,582,323	\$ 2,532,631	\$ 2,942,042

BUDGETED PROPERTY TAXES

General	\$ 2,582,323	\$ 2,532,631	\$ 2,942,042
	\$ 2,582,323	\$ 2,532,631	\$ 2,942,042

**PARK MEADOWS METROPOLITAN DISTRICT
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/16/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 669,872	\$ 768,203	\$ 707,592
REVENUES			
Property taxes	2,582,323	2,532,631	2,942,042
Specific ownership taxes	229,526	245,000	264,784
Interest income	45,376	80,000	35,000
HRMD - Quebec Median Landscape Maintenance	1,698	1,844	2,000
Total revenues	<u>2,858,923</u>	<u>2,859,475</u>	<u>3,243,826</u>
Total funds available	<u>3,528,795</u>	<u>3,627,678</u>	<u>3,951,418</u>
EXPENDITURES			
General and administrative			
Accounting	34,642	48,000	52,800
Auditing	4,400	5,000	6,000
County Treasurer's fee	38,680	38,418	44,131
Directors' fees	5,200	6,500	6,800
Insurance	22,007	27,373	30,500
District management	64,917	80,000	84,000
Legal	38,937	52,000	57,500
Miscellaneous	6,556	6,000	7,500
Engineering	4,221	8,000	10,000
Public Relations	9,743	-	-
Election	9,821	61,045	-
Website	-	500	1,500
Contingency	-	-	20,058
Operations and maintenance			
Landscape maintenance - PMBID	18,539	18,539	18,539
Landscape maintenance - Utilities	35,292	38,500	42,000
Landscape maintenance & repairs	144,879	150,000	290,000
Landscape maintenance & repairs - Quebec Street	4,476	4,611	4,752
Landscape irrigation maintenance & repairs	44,256	70,000	70,000
Landscape maintenance - Tree Care	88,126	105,000	110,000
GIS Mapping	-	7,500	10,000
Landscaping contract	285,900	293,100	298,920
Total expenditures	<u>860,592</u>	<u>1,020,086</u>	<u>1,165,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>1,900,000</u>	<u>1,900,000</u>	<u>2,050,000</u>
Total expenditures and transfers out requiring appropriation	<u>2,760,592</u>	<u>2,920,086</u>	<u>3,215,000</u>
ENDING FUND BALANCES	<u>\$ 768,203</u>	<u>\$ 707,592</u>	<u>\$ 736,418</u>
EMERGENCY RESERVE	\$ 85,800	\$ 85,800	\$ 97,300
DESIGNATED WORKING RESERVE - OPERATIONS AVAILABLE FOR OPERATIONS	430,000	507,000	580,000
TOTAL RESERVE	<u>\$ 768,203</u>	<u>\$ 707,592</u>	<u>\$ 736,418</u>

No assurance provided. See summary of significant assumptions.

**PARK MEADOWS METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/16/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 3,690,823	\$ 5,540,400	\$ 6,930,400
REVENUES			
Interest income	65,294	290,000	352,000
Total revenues	<u>65,294</u>	<u>290,000</u>	<u>352,000</u>
TRANSFERS IN			
Transfers from other funds	<u>1,900,000</u>	<u>1,900,000</u>	<u>2,050,000</u>
Total funds available	<u>5,656,117</u>	<u>7,730,400</u>	<u>9,332,400</u>
EXPENDITURES			
General and Administrative			
Accounting	-	-	5,000
Engineering	8,237	40,000	35,000
District management	-	5,000	10,000
Legal	-	5,000	10,000
Contingency	-	-	5,000
Capital Projects			
Landscape project - Tuckpoint repairs	107,480	550,000	350,000
Joint Projects - Lone Tree Brick Wall Analysis	-	-	75,000
Joint Projects - Lone Tree	-	200,000	-
Total expenditures	<u>115,717</u>	<u>800,000</u>	<u>490,000</u>
Total expenditures and transfers out requiring appropriation	<u>115,717</u>	<u>800,000</u>	<u>490,000</u>
ENDING FUND BALANCES	<u>\$ 5,540,400</u>	<u>\$ 6,930,400</u>	<u>\$ 8,842,400</u>
DESIGNATED BRICKWALL RESERVE	\$ 1,500,000	\$ 2,500,000	\$ 3,500,000
CAPITAL PROJECTS RESERVE	4,040,400	4,430,400	5,342,400
TOTAL RESERVE	<u>\$ 5,540,400</u>	<u>\$ 6,930,400</u>	<u>\$ 8,842,400</u>

No assurance provided. See summary of significant assumptions.

**PARK MEADOWS METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by District Court Order on August 12, 1982, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in northern Douglas County (County). A substantial portion of the District is located within the City of Lone Tree (City). The District was established to provide financing for construction of streets, drainage and safety improvements.

During March 2002, the District's Board of Directors, concurrently with Douglas County, amended the District's Service Plan to allow for greater flexibility to the District to meet its service needs. The District's original Service Plan was approved in 1981. Under the modified Service Plan, the District is authorized to participate in planning, constructing and maintaining street and landscape improvements, primarily in cooperation with other governmental entities. Additionally, the District is authorized to participate with other governmental entities to finance the design of transportation improvements relating to extension of a light rail system.

On September 30, 1982, the District's electors authorized the issuance of \$35,000,000 in debt for infrastructure improvements at a rate not to exceed 18%. On May 5, 1998, the electors authorized an additional \$2,800,000 in principal for street improvements at a rate not to exceed 6%. On May 7, 2002, the District's electors authorized an additional \$6,000,000 for infrastructure improvements at a rate not to exceed 7.5%. Assuming all of the District's voter authorizations remain valid, at December 31, 2006, the District had authorized but unissued indebtedness in the amount of \$18,760,000 from the 1982 election. The Board has been advised by bond counsel that because of the length of time that has passed since the 1982 authorization, and because of the subsequent amendment of Article X, Section 20 of the Colorado Constitution (TABOR), that the Board should not rely upon the validity of the 1982 authorization. The Board has adopted this position and does not consider the 1982 authorization to be valid.

The budget is in accordance with the TABOR Amendment limitations, which were modified by the voters in an election held on May 2, 2000. District voters approved authorization for the District to retain and spend District revenues, from any lawful source, in excess of the spending, revenue raising, or other limitations in Article X, Section 20 of the Colorado constitution. Emergency reserves, required under TABOR have been provided.

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

The District prepares its budget on the modified accrual basis of accounting, in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

**PARK MEADOWS METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues

Property Taxes

Property taxes are levied by the District’s Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer’s election, in February and June. Delinquent taxpayers are notified in August and, generally, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

Category	Rate		Category	Rate	Actual Value Reduction	Amount
Single-Family Residential	6.70%		Agricultural Land	26.40%	Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%	Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%	Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%	Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%	Lodging	\$30,000
			Oil & Gas Production	87.50%		

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, 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 the County. The budget assumes that the District’s share will be equal to approximately 9% of the property taxes collected by the General Fund.

Interest Income

Interest earned on the District’s available funds has been estimated based on an average interest rate of approximately 5%.

**PARK MEADOWS METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (continued)

Highlands Ranch Metropolitan District IGA

In 2009, the District and Highlands Ranch Metropolitan District (HRMD), entered into an agreement to share the costs of the maintenance of certain landscaped areas which benefit both HRMD and the District. Pursuant to the agreement, the District will pay for the landscaping of the common area and HRMD will pay for the irrigation of the common area during the year. Annually, reconciliation is done at year end. For 2024, it is anticipated that HRMD will pay the District approximately \$2,000 for their share of the landscaping of the common area less the District's share of irrigation costs.

Expenditures

Administrative and Operating Expenditures

Administrative and operating expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, banking, meeting expense, and landscape maintenance.

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects Fund.

Debt and Leases

The District has no outstanding debt, nor any operating or capital leases.

Reserves

The District has provided for an Emergency Reserve equal to at least 3% of fiscal year spending for 2024, as defined under TABOR.

Additionally, the District has reserved 50% of total operating expenditures as a working reserve for unanticipated maintenance expenditures.

Furthermore, the District has reserved \$3.5 million for a brick wall reserve and approximately \$5.3 million as a capital reserve for future unanticipated capital needs and requests.

This information is an integral part of the accompanying budget.

EXHIBIT C

Certification of Tax Levy

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of _____, Colorado.

On behalf of the _____
(taxing entity)^A
the _____
(governing body)^B
of the _____
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ _____ 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: \$ _____ (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: _____ for budget/fiscal year _____
(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	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< _____ > mills	\$ < _____ >
SUBTOTAL FOR GENERAL OPERATING:	<input type="text"/> mills	\$ <input type="text"/>
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
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]	<input type="text"/> mills	\$ <input type="text"/>

Contact person: _____ Phone: (303) 779-5710
Signed: *Gigi Pangindian* Title: Accountant for the District

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: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 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.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Park Meadows Metropolitan District of Douglas County, Colorado on this 27th day of November 2023.

DocuSigned by:
Michelle Murphy
Michelle Murphy, Secretary

SEAL

