

LETTER OF BUDGET TRANSMITTAL

Date: January 20, 2022

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

Attached are the 2022 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 15, 2021. If there are any questions on the budget, please contact:

Matt Urkoski, District Manager
CliftonLarsonAllen LLP
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 2022 budget.

By:



Matt Urkoski, District Manager

STATE OF COLORADO
COUNTY OF DOUGLAS
PARK MEADOWS METROPOLITAN DISTRICT
2022 BUDGET RESOLUTION

The Board of Directors of the Park Meadows Metropolitan District, Douglas County, Colorado held a special meeting on Monday, November 15, 2021 at the hour of 5:00 P.M. via Microsoft Teams at https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZGMyZjkxOTktOGUzOC00MDA1LWIwYzEtZTIxNzNlNmYxNGQ2%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%225b9f6fa2-e9dd-42cc-bfd8-f7dd2ed196a6%22%7d and by phone at 720-547-5281; Conference ID: 438 200 244#.

The following members of the Board of Directors were present:

President:	Martha Sippel
Secretary:	Gary Godden
Treasurer:	Steve Parry
Assistant Secretary:	Greg Jewell

Also present were: Tamara K. Seaver; Icenogle Seaver Pogue, P.C, Matt Urkoski, Carrie Beacom, Rebecca Mannie; CliftonLarsonAllen, LLP, Mike Crespin; BrightView Landscape Services, Inc., Taylor Goertz; IMEG, Seth Hoffman, Justin Schmitz; City of Lone Tree Jay Carpenter, Pamela Schenck-Kelly and Whitney Miller; Park Meadows Business Improvement District

Attorney 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 2022 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 special meeting of the Board of Directors of the District and that a notice of special meeting was posted on a public website of the District 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 Parry 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 2022 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE PARK MEADOWS METROPOLITAN DISTRICT, DOUGLAS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2022 AND ENDING ON THE LAST DAY OF DECEMBER 2022.

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, 2021; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Thursday, November 4, 2021 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 §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 15, 2021 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 § 29-1-301, C.R.S., and Article X, § 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 § 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 § 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, DOUGLAS COUNTY, COLORADO:

Section 1. Summary of 2022 Revenues and 2022 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2022, 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 2022. In the event of recertification of values by the Douglas County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification 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 Gary W. Godden, 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. 2022 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 \$2,594,977 and that the 2021 valuation for assessment, as certified by the Douglas County Assessor, is \$406,290,390. That for the purposes of meeting all general operating expenses of the District during the 2022 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 2022.

Section 6. 2022 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 2021 valuation for assessment, as certified by the Douglas County Assessor, is \$0. That for

the purposes of meeting all debt retirement expenses of the District during the 2022 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 2022.

Section 7. Certification to County Commissioners. That the Secretary of the District is 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 Jewell.

RESOLUTION APPROVED AND ADOPTED THIS 15TH DAY OF NOVEMBER 2021.

PARK MEADOWS METROPOLITAN DISTRICT

DocuSigned by:
Martha K. Sippel

By: Martha Sippel
Its: President

ATTEST:

DocuSigned by:
Gary Godden
792281B31629447

By: Gary W. Godden
Its: Secretary

STATE OF COLORADO
COUNTY OF DOUGLAS
PARK MEADOWS METROPOLITAN DISTRICT

I, Gary W. Godden, 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 special meeting of the Board of Directors of the Park Meadows Metropolitan District held on November 15, 2021, via Microsoft Teams at https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZGMyZjkxOTktOGUzOC00MDA1LWlwYzEtZTIxNzNlNmYxNGQ2%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%225b9f6fa2-e9dd-42cc-bfd8-f7dd2ed196a6%22%7d and by phone at 720-547-5281; Conference ID: 438 200 244#, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2022; 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 15th day of November 2021.

DocuSigned by:
Gary Godden
792291B31629447...

Gary W. Godden, Secretary

[SEAL]



EXHIBIT A

Affidavit of Publication
Notice as to Proposed 2022 Budget

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

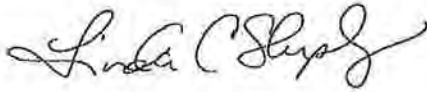
Park Meadows Metro District (cla) **
CliftonLarsonAllen LLP
8390 E. Crescent Parkway, Suite 300
Greenwood Village CO 80111-2814

Description: No. 939854 PROPOSED 2022 BUDGET

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 11/4/2021, 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 Douglas } 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 11/4/2021. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20004025550-699918

Carla Bethke
Notary Public
My commission ends April 11, 2022



Public Notice

NOTICE AS TO PROPOSED 2022 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 2022. 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 special meeting of the Park Meadows Metropolitan District to be held at 6:00 P.M. on Monday November 15, 2021. The meeting will be held via online meeting at https://teams.microsoft.com/join/19%3ameeting_ZGMzYjYxOTk0GzOC00MDA1LWlWYzEIZTixNzNlNmYxNGQ2%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa488e-93be-4ae3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%225b908fa2-e9dd-42cc-bfd8-f7dd2ed196a6%22%7d and via telephone at 720-547-5281, Conference ID: 438 200 244#. 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 2022 budget.

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

By: /s/ CliftonLarsonAllen LLP
Manager/Accountants for the District

Legal Notice No. 939854
First Publication: November 4, 2021
Last Publication: November 4, 2021
Publisher: Douglas County News-Press
and the Lone Tree Voice

**NOTICE AS TO PROPOSED 2022 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 2022. 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 special meeting of the Park Meadows Metropolitan District to be held at 5:00 P.M. on Monday November 15, 2021. The meeting will be held via online meeting at https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZGMyZjkxOTktOGUzOC00MDA1LWIwYzEtZTIxNzNINmYxNGQ2%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%225b9f6fa2-e9dd-42cc-bfd8-f7dd2ed196a6%22%7d and via telephone at 720-547-5281, Conference ID: 438 200 244#. 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 2022 budget.

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

By: /s/ CliftonLarsonAllen LLP
Manager/Accountants for the District

Publish In: Douglas County News Press & Lone Tree Voice
Publish On: November 4, 2021

EXHIBIT B

Budget Document
Budget Message

PARK MEADOWS METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2022

**PARK MEADOWS METROPOLITAN DISTRICT
SUMMARY
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

11/29/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 2,240,805	\$ 3,696,734	\$ 4,317,571
REVENUE			
Property taxes	2,415,269	2,389,711	2,594,976
Specific ownership tax	209,584	238,026	207,598
Interest income	24,260	3,500	4,935
HRMD - Quebec median landscape maintenance	1,201	1,600	1,790
Total revenue	<u>2,650,314</u>	<u>2,632,837</u>	<u>2,809,299</u>
TRANSFERS IN	<u>1,710,000</u>	<u>1,500,000</u>	<u>1,550,000</u>
Total funds available	<u>6,601,119</u>	<u>7,829,571</u>	<u>8,676,870</u>
EXPENDITURES			
General and administrative	267,445	323,393	529,085
Operations and maintenance	622,229	612,807	744,415
Capital projects - Landscaping	304,711	300,000	300,000
Capital outlay - Joint Projects	-	775,800	-
Total expenditures	<u>1,194,385</u>	<u>2,012,000</u>	<u>1,573,500</u>
TRANSFERS OUT	<u>1,710,000</u>	<u>1,500,000</u>	<u>1,550,000</u>
Total expenditures and transfers out requiring appropriation	<u>2,904,385</u>	<u>3,512,000</u>	<u>3,123,500</u>
ENDING FUND BALANCES	<u>\$ 3,696,734</u>	<u>\$ 4,317,571</u>	<u>\$ 5,553,370</u>
RESTRICTED EMERGENCY RESERVE	\$ 79,100	\$ 79,000	\$ 84,200
DESIGNATED WORKING RESERVE - OPERATIONS AVAILABLE FOR OPERATIONS	444,010	455,000	614,000
DESIGNATED - BRICK WALL RESERVE	1,789	211,735	76,159
CAPITAL PROJECTS RESERVE	500,000	1,500,000	1,500,000
TOTAL FUND BALANCE	<u>2,671,836</u>	<u>2,071,836</u>	<u>3,279,011</u>
	<u>\$ 3,696,734</u>	<u>\$ 4,317,571</u>	<u>\$ 5,553,370</u>

No assurance provided. See summary of significant assumptions.

**PARK MEADOWS METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

11/29/21

ACTUAL	ESTIMATED	BUDGET
2020	2021	2022

ASSESSED VALUATION

Residential	\$ 123,253,960	\$ 123,150,080	\$ 133,041,980
Commercial	222,602,550	220,893,740	243,255,690
State assessed	106,400	116,100	127,400
Vacant land	5,258,020	5,175,640	6,106,440
Personal property	29,202,150	27,941,290	23,758,810
Other	70	70	70
Certified Assessed Value	\$ 380,423,150	\$ 377,276,920	\$ 406,290,390

MILL LEVY

General	6.387	6.387	6.387
Total mill levy	6.387	6.387	6.387

PROPERTY TAXES

General	\$ 2,429,763	\$ 2,409,668	\$ 2,594,976
Levied property taxes	2,429,763	2,409,668	2,594,976
Adjustments to actual/rounding	(13,091)	-	-
Refunds and abatements	(1,403)	(19,957)	-
Budgeted property taxes	\$ 2,415,269	\$ 2,389,711	\$ 2,594,976

BUDGETED PROPERTY TAXES

General	\$ 2,415,269	\$ 2,389,711	\$ 2,594,976
	\$ 2,415,269	\$ 2,389,711	\$ 2,594,976

No assurance provided. See summary of significant assumptions.

**PARK MEADOWS METROPOLITAN DISTRICT
GENERAL FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

11/29/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 486,345	\$ 524,898	\$ 745,735
REVENUE			
Property taxes	2,415,269	2,389,711	2,594,976
Specific ownership tax	209,584	238,026	207,598
Interest income	10,518	1,500	760
HRMD - Quebec median landscape maintenance	1,201	1,600	1,790
Total revenue	<u>2,636,572</u>	<u>2,630,837</u>	<u>2,805,124</u>
Total funds available	<u>3,122,917</u>	<u>3,155,735</u>	<u>3,550,859</u>
EXPENDITURES			
General and administrative			
Accounting	40,150	44,000	48,500
Auditing	3,900	4,000	4,500
County Treasurer's fee	36,288	36,145	38,925
Directors' fees	6,400	6,000	6,000
District management	53,931	70,000	80,000
Election expense	4,200	-	50,000
Engineering	21,380	35,000	37,500
Insurance	23,282	22,500	25,000
Legal services	70,783	70,000	75,000
Miscellaneous	5,125	4,000	5,000
Public relations	-	-	85,000
Newsletter costs	-	-	-
Website design and maintenance	351	-	1,000
Contingency	-	5,548	25,660
Operations and maintenance			
Landscape maintenance - tree care	-	-	98,525
Landscape maintenance - PMBID	18,539	18,539	18,539
Landscape maintenance - utilities	37,824	45,000	55,000
Landscape maintenance & repairs	228,677	200,000	199,975
Landscape irrigation maintenance & repairs	52,711	65,000	67,000
Landscape maintenance & repairs - Quebec Street	3,900	3,972	4,476
Landscape maintenance - contract	270,900	280,296	285,900
GIS mapping	9,678	-	15,000
Total expenditures	<u>888,019</u>	<u>910,000</u>	<u>1,226,500</u>
TRANSFERS OUT			
Transfers to other fund	<u>1,710,000</u>	<u>1,500,000</u>	<u>1,550,000</u>
Total expenditures and transfers out requiring appropriation	<u>2,598,019</u>	<u>2,410,000</u>	<u>2,776,500</u>
ENDING FUND BALANCE	<u>\$ 524,898</u>	<u>\$ 745,735</u>	<u>\$ 774,359</u>
RESTRICTED EMERGENCY RESERVE	\$ 79,100	\$ 79,000	\$ 84,200
DESIGNATED WORKING RESERVE - OPERATIONS	444,010	455,000	614,000
AVAILABLE FOR OPERATIONS	1,789	211,735	76,159
TOTAL FUND BALANCE	<u>\$ 524,898</u>	<u>\$ 745,735</u>	<u>\$ 774,359</u>

No assurance provided. See summary of significant assumptions.

**PARK MEADOWS METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

11/29/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 1,754,460	\$ 3,171,836	\$ 3,571,836
REVENUE			
Interest income	13,742	2,000	4,175
Total revenue	<u>13,742</u>	<u>2,000</u>	<u>4,175</u>
TRANSFERS IN			
Transfers from other funds	<u>1,710,000</u>	<u>1,500,000</u>	<u>1,550,000</u>
Total funds available	<u>3,478,202</u>	<u>4,673,836</u>	<u>5,126,011</u>
EXPENDITURES			
General and Administrative			
Accounting	370	3,000	5,000
Contingency	-	1,200	5,000
District management	-	10,000	15,000
Engineering	-	10,000	12,000
Legal services	1,285	2,000	10,000
Capital Projects			
Landscape Project - Tuckpoint repairs	304,711	300,000	300,000
Joint Project - Brick Wall Study	-	175,800	-
Joint Project - Multi-Modal Bridge	-	100,000	-
Joint Project - Lincoln Avenue	-	500,000	-
Total expenditures	<u>306,366</u>	<u>1,102,000</u>	<u>347,000</u>
Total expenditures and transfers out requiring appropriation	<u>306,366</u>	<u>1,102,000</u>	<u>347,000</u>
ENDING FUND BALANCE	<u>\$ 3,171,836</u>	<u>\$ 3,571,836</u>	<u>\$ 4,779,011</u>
DESIGNATED - BRICK WALL RESERVE	\$ 500,000	\$ 1,500,000	\$ 1,500,000
CAPITAL PROJECTS RESERVE	2,671,836	2,071,836	3,279,011
TOTAL FUND BALANCE	<u>\$ 3,171,836</u>	<u>\$ 3,571,836</u>	<u>\$ 4,779,011</u>

No assurance provided. See summary of significant assumptions.

**PARK MEADOWS METROPOLITAN DISTRICT
2022 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
2022 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.

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 8% 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 0.10%.

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 2022, it is anticipated that HRMD will pay the District approximately \$1,790 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.

**PARK MEADOWS METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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 2022, 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 \$1.5 million for a brick wall reserve and approximately \$3.3 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 DOUGLAS COUNTY, Colorado.

On behalf of the PARK MEADOWS METROPOLITAN DISTRICT,
(taxing entity)^A

the BOARD of DIRECTORS,
(governing body)^B


of the PARK MEADOWS METROPOLITAN DISTRICT,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 406,290,390 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: \$ 406,290,390 (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: 11/29/2021 for budget/fiscal year 2022.
(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>6.387</u> mills	\$ <u>2,594,976</u> 2,594,977
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	<u>6.387</u> mills	\$ <u>2,594,976</u>
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]	<u>6.387</u> mills	\$ <u>2,594,976</u> 2,594,977

Contact person: (print) Gigi Pangindian Daytime phone: (303) 779-5710
Signed:  Title: Accountant for the District

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 15th day of November 2021.

DocuSigned by:
Gary Godden
702201831620447...

Gary W. Godden, Secretary

SEAL

