

LETTER OF BUDGET TRANSMITTAL

Date: January 14, 2020

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

Attached are the 2020 budget and budget message for PARK MEADOWS METROPOLITAN DISTRICT in Douglas County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 18, 2019. If there are any questions on the budget, please contact:

Matt Urkoski, District Manager
CliftonLarsonAllen LLP
8390 East Crescent Parkway, Suite 300
Greenwood Village, CO 80111
Tel.: (303) 779-4525
Fax: (303) 773-2050

I, Matt Urkoski, as District Manager of the Park Meadows Metropolitan District, hereby certify that the attached is a true and correct copy of the 2020 budget.

By: 

RESOLUTION NO. 2019-11-02
STATE OF COLORADO
COUNTY OF DOUGLAS
PARK MEADOWS METROPOLITAN DISTRICT
2020 BUDGET RESOLUTION

The Board of Directors of the Park Meadows Metropolitan District, Douglas County, Colorado held a special meeting at the Lone Tree Civic Center, 8527 Lone Tree Parkway, Lone Tree, Colorado on Monday, November 18, 2019 at the hour of 5:00 P.M.

The following members of the Board of Directors were present:

President:	Sharon Van Ramshorst
Vice President:	Martha Sippel
Treasurer:	Steve Parry
Secretary:	Bryan Glenn
Assistant Secretary:	Gary W. Godden

Also present were:

Jay Carpenter, City of Lone Tree; Mike Crespino, BrightView Landscape Services, Inc.; Taylor Goertz, IMEG; Tamara Seaver, Icenogle Seaver Pogue, P.C.; Matt Urkoski, Megan Liesmaki and Christine Harwell, CliftonLarsonAllen LLP; Art Griffith, Douglas County Engineering

Mr. Urkoski reported that, 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 the District's website <http://www.parkmeadowsmetrodistrict.org> and to the best of his knowledge, remains posted to the date of this meeting. An original publisher's Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference.

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 2020 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 2020 AND ENDING ON THE LAST DAY OF DECEMBER 2020.

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, 2019; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Thursday, November 14, 2019 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 (the "Division") pursuant to §29-1-302(1), C.R.S.

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 18, 2019 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 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 2020 Revenues and 2020 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2020, 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, amended and attached hereto as Exhibit B, is approved and adopted as the budget of the District for fiscal year 2020. In the event of recertification of values by the 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. Any such modification to the budget or certification as contemplated by this Section shall be ratified by the Board of Directors at the next regular meeting.

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

Section 4. Budget Certification. That the budget shall be certified by Bryan Glenn, 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.

Section 5. 2020 Levy of General Property Taxes. That the foregoing budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$2,429,763 and that the 2019 valuation for assessment, as certified by the Douglas County Assessor, is \$380,423,150. That for the purposes of meeting all general operating expenses of the District during the 2020 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 2020.

Section 6. 2020 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 2019 valuation for assessment, as certified by the Douglas County Assessor, is \$380,423,150. That for the purposes of meeting all debt retirement expenses of the District during the 2020 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 2020.


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.]

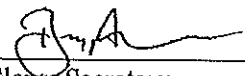
The foregoing Resolution was seconded by Director Sippel.

RESOLUTION APPROVED AND ADOPTED THIS 18TH DAY OF NOVEMBER 2019.

PARK MEADOWS METROPOLITAN DISTRICT

By: 
Sharon Van Ramshorst, President

ATTEST:


Bryan Glenn, Secretary

STATE OF COLORADO
COUNTY OF DOUGLAS
PARK MEADOWS METROPOLITAN DISTRICT

I, Bryan Glenn, 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 November 18, 2019, 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 2020; 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 18th day of November 2019.



Bryan Glenn, Secretary

[SEAL]



EXHIBIT A

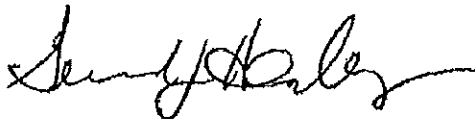
**Affidavit of Publication
Notice as to Proposed 2020 Budget**

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

AFFIDAVIT OF PUBLICATION

State of Colorado)ss
County of Douglas

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 the 7th day of November A.D., 2019, 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 Gerard Healey, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 7th day of November A.D., 2019. Gerard Healey has verified to me that he has adopted an electronic signature to function as his signature on this document.

20134073610-090312

LINDSAY L. NICOLETTI
Notary Public
State of Colorado
Notary ID # 20134073610
My Commission Expires 02-22-2022

My Commission Expires 02/22/22

Public Notice

NOTICE AS TO PROPOSED
2020 BUDGET AND HEARING AND
AMENDED 2019 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 2020. 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 18, 2019. The meeting will be held at the 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 2020 budget.

NOTICE IS FURTHER GIVEN that an amended budget will be submitted to the PARK MEADOWS METROPOLITAN DISTRICT for the year of 2019. A copy of such amended budget has been filed in the office of CliftonLarsonAllen LLP, 8390 E. Crescent Parkway, Suite 300, Greenwood Village, Colorado 80111, where same is open for public inspection. Such amended 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 18, 2019. The meeting will be held at Lone Tree Civic Center, 8527 Lone Tree Parkway, Lone Tree, Colorado. Any interested elector within Park Meadows Metropolitan District may inspect the proposed amended budget and file or register any objections at any time prior to the final adoption of the amended 2019 budget.

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

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

Legal Notice No.: 937114
First Publication: November 7, 2019
Last Publication: November 7, 2019
Publisher: Douglas County News-Press
and the Lone Tree Voice

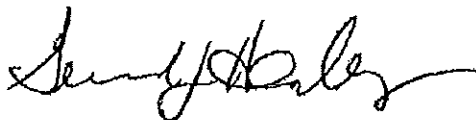
Notary Public

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

AFFIDAVIT OF PUBLICATION

State of Colorado)ss
County of Douglas

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 the 7th day of November A.D., 2019, 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 Gerard Healey, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 7th day of November A.D., 2019. Gerard Healey has verified to me that he has adopted an electronic signature to function as his signature on this document.

20134073610-168423

LINDSAY L. NICOLETTI
Notary Public
State of Colorado
Notary ID # 20134073610
My Commission Expires 02-22-2022

My Commission Expires 02/22/22

Public Notice

NOTICE AS TO PROPOSED
2020 BUDGET AND HEARING AND
AMENDED 2019 BUDGET AND HEARING
PARK MEADOWS METROPOLITAN
DISTRICT

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

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

Legal Notice No.: 937114
First Publication: November 7, 2019
Last Publication: November 7, 2019
Publisher: Douglas County News-Press
and the Lone Tree Voice

Notary Public

NOTICE OF SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF
PARK MEADOWS METROPOLITAN DISTRICT
DOUGLAS COUNTY, COLORADO

NOTICE IS HEREBY GIVEN that the Board of Directors of the Park Meadows Metropolitan District, Douglas County, Colorado, will meet in special session on Monday, November 18, 2019 at 5:00 p.m. at the **Lone Tree Civic Center, 8527 Lone Tree Parkway, Lone Tree, CO 80124**, to discuss the items listed on the agenda below, as well as any other business which may come before the Board. The meeting is open to the public.

This notice is given by order of the Board of Directors of the District.

**PARK MEADOWS METROPOLITAN DISTRICT,
DOUGLAS COUNTY, COLORADO**

By: /s/ Matt Urkoski
District Manager

AGENDA:

- I. **Call to Order**
 - A. Declaration of Quorum/Director Qualifications/Disclosure Matters
 - B. Changes to November 18, 2019 Agenda
- II. **Public Comments**
- III. **Consent Agenda**
 - A. Minutes of October 28, 2019 Regular Meeting
 - B. Cash Position Updated November 15, 2019
 - C. Current Claims and Director Fees
 - D. Approve Agreement with Haynie & Company for 2019 Audit - \$3,900
- IV. **Financial Items**
 - A. Conduct Public Hearing to Consider Amending the 2019 Budget; Consider Adoption of Resolution 2019-11-01, Resolution to Amend 2019 Budget (if needed)
 - B. Conduct Public Hearing to Consider Adoption of 2020 Budget, Appropriate Expenditures and Certify Mill Levies; Consider Adoption of Resolution No. 2019-11-02, Resolution to Adopt 2020 Budget, Appropriate Expenditures and Certify Mill Levy
 - C. Other
- V. **Landscape Items**
 - A. Monthly Landscape Maintenance Report
 - B. GeoLens Update
 - C. Other
- VI. **Engineering Items**
 - A. Monthly Engineering Report/Update

- B. Discussion regarding Masonry Evaluation & Recommendations for PMMD Medians – Plan Year 2020-2024
- C. Other
- VII. **Manager's Items**
 - A. Review and Consider Approval of Second Amendment to IGA regarding Landscape Maintenance of the Public Right-of-Way Adjacent to the Park Meadows Mall with Park Meadows Business Improvement District
 - B. Discussion regarding request for a Financial Contribution for C-470 Trail over Yosemite Street Grade Separation Project
 - C. Approve 2020 Insurance Policy
 - D. Other
- VIII. **Director's Items**
 - A. Other
- IX. **Attorney's Items**
 - A. Review and Consider Adoption of Resolution No. 2019-11-03, Annual Resolution
 - B. Review and Consider Adoption of Resolution No. 2019-11-04, Resolution for 2020 Regular Election
 - C. Other
- X. **Executive Session**

Executive Session pursuant to Sections 24-6-402(4)(b) and 24-6- 402(4)(e), C.R.S. for the purpose of receiving legal advice on specific legal questions and determining positions relative to matters that may be subject to negotiations, developing strategy for negotiations, and instructing negotiators related to District Agreements (if needed).
- XI. **Other Items**
- XII. **Adjournment**

Next Scheduled Meetings:
December 16, 2019 at 5:00 p.m.
Lone Tree Civic Center, 8527 Lone Tree Parkway, Lone Tree, CO 80124

EXHIBIT B

Budget Document
Budget Message



CliftonLarsonAllen

CliftonLarsonAllen LLP
CLAconnect.com

Accountant's Compilation Report

Board of Directors
Park Meadows Metropolitan District

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of Park Meadows Metropolitan District for the year ending December 31, 2020, including the estimate of comparative information for the year ending December 31, 2019, and the actual comparative information for the year ended December 31, 2018, in the format prescribed by Colorado Revised Statutes (C.R.S.) 29-1-105 and the related summary of significant assumptions in accordance with guidelines for the presentation of a budget established by the American Institute of Certified Public Accountants (AICPA). We have performed a compilation engagement in accordance with 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 budget 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 the accompanying budget.

The budgeted results may not be achieved as there will usually be differences between the budgeted and actual results, because events and circumstances frequently do not occur as expected, and these differences may be material. We assume no responsibility to update this report for events and circumstances occurring after the date of this report.

We draw attention to the summary of significant assumptions which describe that the budget is presented in accordance with the requirements of C.R.S. 29-1-105, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

We are not independent with respect to Park Meadows Metropolitan District.

CliftonLarsonAllen LLP

Greenwood Village, Colorado
December 3, 2019



An independent member of Nexia International

**PARK MEADOWS METROPOLITAN DISTRICT
SUMMARY
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

12/3/19

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ 1,541,441	\$ 994,018	\$ 2,141,930
REVENUE			
Property taxes	2,260,830	2,264,736	2,429,763
Specific ownership tax	239,369	218,600	218,679
Interest income	45,639	44,000	50,000
HRMD - Quebec median landscape maintenance	1,314	1,400	1,600
Total revenue	2,547,152	2,528,736	2,700,042
TRANSFERS IN	1,500,000	1,525,000	1,370,000
Total funds available	5,588,593	5,047,754	6,211,972
EXPENDITURES			
General and administrative	351,873	322,865	491,561
Operations and maintenance	582,263	606,959	759,439
Capital projects - Landscaping	1,380,439	265,000	300,000
Capital outlay - Joint Projects w/Lone Tree	780,000	186,000	150,000
Capital outlay - Other	-	-	400,000
Total expenditures	3,094,575	1,380,824	2,101,000
TRANSFERS OUT	1,500,000	1,525,000	1,370,000
Total expenditures and transfers out requiring appropriation	4,594,575	2,905,824	3,471,000
ENDING FUND BALANCES	\$ 994,018	\$ 2,141,930	\$ 2,740,972
RESTRICTED EMERGENCY RESERVE	\$ 75,900	\$ 75,400	\$ 80,500
DESIGNATED WORKING RESERVE - OPERATIONS	269,948	450,000	583,000
AVAILABLE FOR OPERATIONS	89,872	2,232	9,174
DESIGNATED - BRICK FENCE RESERVE	-	500,000	1,000,000
CAPITAL PROJECTS RESERVE	558,298	1,114,298	1,068,298
TOTAL FUND BALANCE	\$ 994,018	\$ 2,141,930	\$ 2,740,972

This financial information should be read only in connection with the accompanying accountant's
compilation report and summary of significant assumptions.

PARK MEADOWS METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,

12/3/19

ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
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ASSESSED VALUATION

Residential	\$ 111,403,180	\$ 111,397,020	\$ 123,253,960
Commercial	237,774,970	238,753,540	251,804,700
State assessed	29,700	11,600	106,400
Vacant land	5,187,680	5,187,680	5,258,020
Other	70	70	70
Certified Assessed Value	<u>\$ 354,395,600</u>	<u>\$ 355,349,910</u>	<u>\$ 380,423,150</u>

MILL LEVY

General	6.387	6.387	6.387
Total mill levy	<u>6.387</u>	<u>6.387</u>	<u>6.387</u>

PROPERTY TAXES

General	\$ 2,263,525	\$ 2,269,620	\$ 2,429,763
Levied property taxes	2,263,525	2,269,620	2,429,763
Adjustments to actual/rounding	(2,695)	-	-
Refunds and abatements	-	(4,884)	-
Budgeted property taxes	<u>\$ 2,260,830</u>	<u>\$ 2,264,736</u>	<u>\$ 2,429,763</u>

BUDGETED PROPERTY TAXES

General	\$ 2,260,830	\$ 2,264,736	\$ 2,429,763
	<u>\$ 2,260,830</u>	<u>\$ 2,264,736</u>	<u>\$ 2,429,763</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

PARK MEADOWS METROPOLITAN DISTRICT
GENERAL FUND
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,

12/3/19

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCE	\$ 305,656	\$ 435,720	\$ 527,632
REVENUE			
Property taxes	2,260,830	2,264,736	2,429,763
Specific ownership tax	239,369	218,600	218,679
Interest income	28,379	26,000	30,000
HRMD - Quebec median landscape maintenance	1,314	1,400	1,600
Total revenue	2,529,892	2,510,736	2,680,042
Total funds available	2,835,548	2,946,456	3,207,674
EXPENDITURES			
General and administrative			
Accounting	41,935	42,000	43,000
Auditing	3,600	3,800	4,000
County Treasurer's fee	33,929	33,971	36,446
Directors' fees	7,600	6,700	8,000
District management	75,000	75,000	85,000
Election expense	48,785	-	50,000
Engineering	-	28,000	35,000
Insurance	19,620	22,394	25,000
Legal services	65,599	55,000	65,000
Miscellaneous	14,731	15,000	15,000
Newsletter costs	-	3,500	3,500
Website design and maintenance	6,766	1,500	1,500
Contingency	-	-	34,115
Operations and maintenance			
Landscape maintenance - PMBID	18,539	18,539	18,539
Landscape maintenance - utilities	39,694	44,000	75,000
Landscape maintenance & repairs	242,430	165,000	300,000
Landscape irrigation maintenance & repairs	-	100,000	75,000
Landscape maintenance & repairs - Quebec Street	3,696	3,780	3,900
Landscaping - contract	260,148	266,640	275,000
GIS mapping	17,756	9,000	12,000
Total expenditures	899,828	893,824	1,165,000
TRANSFERS OUT			
Transfers to other fund	1,500,000	1,525,000	1,370,000
Total expenditures and transfers out requiring appropriation	2,399,828	2,418,824	2,535,000
ENDING FUND BALANCE	\$ 435,720	\$ 527,632	\$ 672,674
RESTRICTED EMERGENCY RESERVE	\$ 75,900	\$ 75,400	\$ 80,500
DESIGNATED WORKING RESERVE - OPERATIONS	269,948	450,000	583,000
AVAILABLE FOR OPERATIONS	89,872	2,232	9,174
TOTAL FUND BALANCE	\$ 435,720	\$ 527,632	\$ 672,674

This financial information should be read only in connection with the accompanying accountant's
compilation report and summary of significant assumptions.

**PARK MEADOWS METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

12/3/19

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCE	\$ 1,235,785	\$ 558,298	\$ 1,614,298
REVENUE			
Interest income	17,260	18,000	20,000
Total revenue	17,260	18,000	20,000
TRANSFERS IN			
Transfers from other funds	1,500,000	1,525,000	1,370,000
Total funds available	2,753,045	2,101,298	3,004,298
EXPENDITURES			
General and Administrative			
Accounting	6,107	6,000	6,000
Contingency	-	-	50,000
District management	19,940	20,000	10,000
Engineering	-	-	10,000
Legal services	8,261	10,000	10,000
Capital Projects			
Landscape Project - Tuckpoint repairs	489,419	265,000	300,000
Landscape Project - Yosemite medians (C-470 to PMD) Hardscape	490,914	-	-
Landscape Project - Yosemite medians (C-470 to PMD) Landscaping	150,106	-	-
Landscape Project - PMBID landscape improvement	250,000	-	-
Joint Project - Signal Improvements - Yosemite & Car Toys Mall Entrance	30,000	-	-
Joint Project - Traffic Signal upgrades - County Line Road @ Chester	250,000	-	-
Joint Project - County Line Road Improvements	500,000	-	-
Joint Project - Adaptive Signal Technologies - Yosemite Street	-	186,000	-
Joint Project - Brick Fence Study	-	-	50,000
Joint Project - C-470 Trail over Yosemite Street	-	-	100,000
Capital outlay - Other	-	-	400,000
Total expenditures	2,194,747	487,000	936,000
Total expenditures and transfers out requiring appropriation	2,194,747	487,000	936,000
ENDING FUND BALANCE	\$ 558,298	\$ 1,614,298	\$ 2,068,298
DESIGNATED - BRICK FENCE RESERVE	\$ -	\$ 500,000	\$ 1,000,000
CAPITAL PROJECTS RESERVE	558,298	1,114,298	1,068,298
TOTAL FUND BALANCE	\$ 558,298	\$ 1,614,298	\$ 2,068,298

This financial information should be read only in connection with the accompanying accountant's
compilation report and summary of significant assumptions.

**PARK MEADOWS METROPOLITAN DISTRICT
2020 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
2020 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 sales 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 9% of the property taxes collected by the General Fund.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 1.50%.

Highlands Ranch Metropolitan District IGA

During 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 2020, it is anticipated that HRMD will pay the District approximately \$1,600 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.

**PARK MEADOWS METROPOLITAN DISTRICT
2020 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures – (continued)

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects Fund. 2020 budgeted capital outlay includes both committed and discretionary projects.

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 2020, 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 million for a brick fence reserve and approximately \$1.1 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 GovernmentsTO: County Commissioners¹ of DOUGLAS COUNTY, Colorado.On behalf of the PARK MEADOWS METROPOLITAN DISTRICT,(taxing entity)^Athe BOARD of DIRECTORS(governing body)^Bof the PARK MEADOWS METROPOLITAN DISTRICT(local government)^C

Hereby officially certifies the following mills

to be levied against the taxing entity's GROSS \$ 380,423,150

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 \$ 380,423,150

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:

12/03/2019

for budget/fiscal year

2020

(no later than Dec. 15)

(mm/dd/yyyy)

(yyyy)

PURPOSE (see end notes for definitions and examples)**LEVY²****REVENUE²**1. General Operating Expenses^H6.387 mills\$ 2,429,7632. <Minus> Temporary General Property Tax Credit/
Temporary Mill Levy Rate Reduction^I

< > mills

\$ < >

SUBTOTAL FOR GENERAL OPERATING:6.387 mills\$ 2,429,7633. 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]6.387 mills\$ 2,429,763

Contact person:

(print)

Christine Harwell

Daytime

phone: (303) 779-5710

Signed:

Christine Harwell

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:

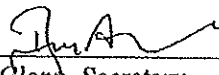
1. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____
2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

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 18th day of November 2019.



Bryan Glenn, Secretary

SEAL

