

LETTER OF BUDGET TRANSMITTAL

Date: January 29, 2019

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

Attached are the 2019 budget and budget message for [REDACTED]
[REDACTED] in Douglas County, Colorado, submitted pursuant
to Section 29-1-113, C.R.S. This budget was adopted on November 27, 2018. If
there are any questions on the budget, please contact:

[REDACTED]

I, [REDACTED] as District Manager of the [REDACTED],
hereby certify that the attached is a true and correct copy of the 2019 budget.

By: [REDACTED]

RESOLUTION NO. 2018-11-01
RESOLUTION
TO ADOPT 2019 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2019 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE [REDACTED] DOUGLAS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2019, AND ENDING ON THE LAST DAY OF DECEMBER, 2019,

WHEREAS, the Board of Directors of the [REDACTED] [REDACTED] has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 27, 2018, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$0 _____; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$0 _____; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$0 _____; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$0 _____; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$0 _____; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$0 _____; and

WHEREAS, the 2018 valuation for assessment for the District as certified by the County Assessor of Douglas County is \$ 6,584,990; and

WHEREAS, at an election held on May 5, 1998, the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE _____ OF DOUGLAS COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the _____ for calendar year 2018.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2018 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2018 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 2018.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby

certified a temporary property tax credit or temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2018.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2018 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2018.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2018 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2018.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2018 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., 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 boundaries of the District for the year 2018.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., 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 boundaries of the District for the year 2018.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify by December 15, 2018, to the Board of County Commissioners of Douglas County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Douglas County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor on or about December 10, 2018, in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. 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.

ADOPTED this 27th day of November, 2018.

[Redacted signature]

[Redacted signature]

President

ATTEST:

[Redacted signature]

Secretary

ATTACH COPY OF THE ADOPTED BUDGET AND
THE CERTIFICATION OF TAX LEVIES



CliftonLarsonAllen LLP
www.CLAconnect.com

CliftonLarsonAllen

Accountant's Compilation Report

Board of Directors
[REDACTED]

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of [REDACTED] for the year ending December 31, 2019, including the estimate of comparative information for the year ending December 31, 2018, and the actual comparative information for the year ended December 31, 2017, 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 [REDACTED]
[REDACTED]

Greenwood Village, Colorado
January 3, 2019



An independent member of Nexis International

SUMMARY
2019 BUDGET
WITH 2017 ACTUAL AND 2018 ESTIMATED
For the Years Ended and Ending December 31,

1/3/19

	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
BEGINNING FUND BALANCES	\$ 58,841	\$ 39,568	\$ 19,179
REVENUES			
Property taxes	273,356	332,913	-
Specific ownership tax	29,943	36,620	-
Interest income	61	10	-
CTF proceeds	3,785	3,800	-
Total revenues	<u>307,145</u>	<u>373,343</u>	<u>-</u>
Total funds available	<u>365,986</u>	<u>412,911</u>	<u>19,179</u>
EXPENDITURES			
General Fund	45,670	44,000	19,179
Debt Service Fund	264,088	321,763	-
Conservation Trust Fund	16,660	27,969	-
Total expenditures	<u>326,418</u>	<u>393,732</u>	<u>19,179</u>
Total expenditures and transfers out requiring appropriation	<u>326,418</u>	<u>393,732</u>	<u>19,179</u>
ENDING FUND BALANCES	<u>\$ 39,568</u>	<u>\$ 19,179</u>	<u>\$ -</u>
EMERGENCY RESERVE	<u>\$ 1,200</u>	<u>\$ 1,500</u>	<u>\$ -</u>
TOTAL RESERVE	<u>\$ 1,200</u>	<u>\$ 1,500</u>	<u>\$ -</u>

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

PROPERTY TAX SUMMARY INFORMATION
2019 BUDGET
WITH 2017 ACTUAL AND 2018 ESTIMATED
For the Years Ended and Ending December 31,

1/3/19

	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
ASSESSED VALUATION - DOUGLAS			
Residential	\$ 5,940,470	\$ 6,543,980	\$ 6,543,980
State assessed	300	300	300
Vacant land	10	10	10
Personal property	35,900	39,700	40,700
Certified Assessed Value	<u>\$ 5,976,680</u>	<u>\$ 6,583,990</u>	<u>\$ 6,584,990</u>
MILL LEVY			
General	5.913	6.537	0.000
Debt Service	39.824	44.027	0.000
Total mill levy	<u>45.737</u>	<u>50.564</u>	<u>0.000</u>
PROPERTY TAXES			
General	\$ 35,340	\$ 43,040	\$ -
Debt Service	238,015	289,873	-
Levied property taxes	<u>273,355</u>	<u>332,913</u>	<u>-</u>
Adjustments to actual/rounding	1	-	-
Budgeted property taxes	<u>\$ 273,356</u>	<u>\$ 332,913</u>	<u>\$ -</u>
BUDGETED PROPERTY TAXES			
General	\$ 35,340	\$ 43,040	\$ -
Debt Service	238,016	289,873	-
	<u>\$ 273,356</u>	<u>\$ 332,913</u>	<u>\$ -</u>

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

**GENERAL FUND
2019 BUDGET
WITH 2017 ACTUAL AND 2018 ESTIMATED
For the Years Ended and Ending December 31,**

1/3/19

	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
BEGINNING FUND BALANCE	\$ 21,797	\$ 15,399	\$ 19,179
REVENUES			
Property taxes	35,340	43,040	-
Specific ownership tax	3,871	4,730	-
Interest income	61	10	-
Total revenues	<u>39,272</u>	<u>47,780</u>	<u>-</u>
Total funds available	<u>61,069</u>	<u>63,179</u>	<u>19,179</u>
EXPENDITURES			
General and administrative			
Accounting	9,967	10,000	5,000
County Treasurer's fee	530	646	-
District management	9,107	12,000	3,000
Dues and membership	319	293	300
Election expense	-	573	-
Insurance and bonds	2,731	2,731	2,858
Legal	3,592	3,400	3,500
Miscellaneous	306	253	-
Reimburse CBCMD	19,118	14,104	-
Contingency	-	-	4,521
Total expenditures	<u>45,670</u>	<u>44,000</u>	<u>19,179</u>
Total expenditures and transfers out requiring appropriation	<u>45,670</u>	<u>44,000</u>	<u>19,179</u>
ENDING FUND BALANCE	<u>\$ 15,399</u>	<u>\$ 19,179</u>	<u>\$ -</u>
EMERGENCY RESERVE	<u>\$ 1,200</u>	<u>\$ 1,500</u>	<u>\$ -</u>
TOTAL RESERVE	<u>\$ 1,200</u>	<u>\$ 1,500</u>	<u>\$ -</u>


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

**DEBT SERVICE FUND
2019 BUDGET
WITH 2017 ACTUAL AND 2018 ESTIMATED
For the Years Ended and Ending December 31,**

1/3/19

	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Property taxes	238,016	289,873	-
Specific ownership tax	26,072	31,890	-
Total revenues	<u>264,088</u>	<u>321,763</u>	<u>-</u>
Total funds available	<u>264,088</u>	<u>321,763</u>	<u>-</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	3,571	4,348	-
Debt service - CBC Metro	260,517	317,415	-
Total expenditures	<u>264,088</u>	<u>321,763</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>264,088</u>	<u>321,763</u>	<u>-</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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


CONSERVATION TRUST FUND
2019 BUDGET
WITH 2017 ACTUAL AND 2018 ESTIMATED
For the Years Ended and Ending December 31,

1/3/19

	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
BEGINNING FUND BALANCE	\$ 37,044	\$ 24,169	\$ -
REVENUES			
CTF proceeds	3,785	3,800	-
Total revenues	<u>3,785</u>	<u>3,800</u>	<u>-</u>
Total funds available	<u>40,829</u>	<u>27,969</u>	<u>-</u>
EXPENDITURES			
Park & open space improvements	16,660	27,969	-
Total expenditures	<u>16,660</u>	<u>27,969</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>16,660</u>	<u>27,969</u>	<u>-</u>
ENDING FUND BALANCE	<u>\$ 24,169</u>	<u>\$ -</u>	<u>\$ -</u>

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

**2019 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized on November 3, 1998, 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 Douglas County, Colorado.

The District was established as part of a master-planned development known as Compark and will provide water and wastewater service, street construction, installation of safety control devices, construction and maintenance of parks and recreation facilities and public transportation. The District has entered into an agreement with [REDACTED], where CBC will operate, maintain and replace such facilities until they have been transferred or conveyed to Douglas County or another district upon final approval and acceptance by the County or other district.

The District consists of 241 homes.

The District has no employees and all operations and 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.

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 Information page of the budget using the adopted mill levy imposed by the District.

The District anticipates dissolving in 2019 therefore no taxes will be levied.

**2019 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

Administrative and Operating Expenditures

The District anticipates dissolving in 2019 therefore administrative and operating expenditures were limited to the amounts expected to be incurred to dissolve the District.

Debt and Leases

The District has no outstanding bond indebtedness or any operating or capital leases.

Reserves

Emergency Reserve

The District has not provided for an Emergency Reserve equal to at least 3% of the fiscal year spending, as defined under TABOR, due to the dissolution of the District.

This information is an integral part of the accompanying budget.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Douglas County, Colorado.

On behalf of the [REDACTED],
(taxing entity)^A

the Board of Directors,
(governing body)^B

of the [REDACTED],
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 6,584,990 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: \$ 6,584,990 (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: 11/28/2018 for budget/fiscal year 2019.
(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>0.000</u> mills	\$ <u>0</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	0.000 mills	\$ 0
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]	0.000 mills	\$ 0

Contact person: [REDACTED] Daytime phone: [REDACTED]
(print)

Signed: [REDACTED] 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:

BONDS¹:

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: _____

CONTRACTS²:

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.