

LETTER OF BUDGET TRANSMITTAL

Date: January 30, 2025

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

Attached are the 2025 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 December 2, 2024. If there are any questions on the budget, please contact:

CliftonLarsonAllen LLP  
Attn: Matt Urkoski, District Manager  
8390 E. Crescent Parkway, Suite 300  
Greenwood Village, CO 80111  
Telephone number: 303-265-7919  
[Matt.Urkoski@claconnect.com](mailto: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 2025 Budget.

By:



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Matt Urkoski,  
District Manager

STATE OF COLORADO  
CITY OF LONE TREE, COUNTY OF DOUGLAS  
PARK MEADOWS METROPOLITAN DISTRICT  
2025 BUDGET RESOLUTION

The Board of Directors of the Park Meadows Metropolitan District (the “District”), City of Lone Tree, Douglas County, Colorado held a special meeting on Monday, December 2, 2024, at the hour of 5:00 P.M., at Lone Tree Civic Center, 8527 Lone Tree Parkway, Lone Tree, Colorado 80124.

The following members of the District’s Board of Directors (the “Board”) were present:

President:	Martha K. Sippel
Vice President:	Gary W. Godden
Treasurer:	Greg Jewell
Secretary:	Michell Murphy
Assistant Secretary:	Kim Johnson

Also present were: Tamara K. Seaver; Icenogle Seaver Pogue, P.C.; Matt Urkoski, Shauna D’Amato, Zach Yeoman; CliftonLarsonAllen LLP; Mike Crespin; BrightView Landscape Services, Inc.; Taylor Goertz; IMEG; and Jay Carpenter; Councilmember, City of Lone Tree.

Ms. Seaver reported that proper notice was made to allow the Board to conduct a public hearing on the 2025 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 and that a notice of special meeting was posted on a public website of the District, <https://www.parkmeadowsmetrodistrict.org/>, no less than twenty-four hours prior to the holding of the meeting, and to the best of her knowledge, remains posted to the date of this meeting.

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

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2025 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE PARK MEADOWS METROPOLITAN DISTRICT, CITY OF LONE TREE, DOUGLAS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2025 AND ENDING ON THE LAST DAY OF DECEMBER 2025.

WHEREAS, the Board 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, 2024; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Thursday, November 14, 2024, and Thursday, November 21, 2024, in the *Douglas County News-Press* and the *Lone Tree Voice*, indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District's increased property tax revenues resulting from a request to the Division of Local Government pursuant to Section 29-1-302(1), C.R.S.; and an original publisher's Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

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

WHEREAS, a public hearing was held on Monday, December 2, 2024 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 then available to the Board, including regarding the effects of Section 29-1-301, C.R.S., and Article X, Section 20 of the Colorado Constitution; and

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

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

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

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

Section 1. Summary of 2025 Revenues and 2025 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2025, 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 is approved and adopted as the budget of the District for fiscal year 2025. The District's accountant has made a good faith effort and used the best information available at the time of preparation of the budget to provide the District with alternative scenarios, if applicable, showing a proposed budget and mill levies for fiscal year 2025. Due to the significant possibility that the final assessed valuation provided by the Douglas County Assessor's Office differs from the preliminary assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation, and/or any applicable revenue caps or limitations, including making any appropriate temporary property tax credit or temporary mill levy reduction, 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 Greg Jewell, Treasurer 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. 2025 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 \$2,950,119 and that the 2024 valuation for assessment, as certified by the Douglas County Assessor, is \$461,894,259. That for the purposes of meeting all general operating expenses of the District during the 2025 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 2025.

Section 6. 2025 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 2024 valuation for assessment, as certified by the Douglas County Assessor, is \$461,894,259. That for the purposes of meeting all debt retirement expenses of the District during the 2025 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 2025.

Section 7. Certification to County Commissioners. That the Board Secretary and/or District's accountant are hereby authorized and directed to immediately certify to the Board of County Commissioners of Douglas County, the mill levy for the District hereinabove determined and set and provide such information as required by Section 39-1-125, C.R.S. 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 2<sup>ND</sup> DAY OF DECEMBER 2024.

PARK MEADOWS METROPOLITAN DISTRICT

DocuSigned by:  
*Martha K. Sippel*

By: Martha K. Sippel  
Its: President

ATTEST:

DocuSigned by:  
*Michelle Murphy*

By: Michelle Murphy  
Its: Secretary

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

I, Michelle Murphy, hereby certify that I am a director and the duly elected and qualified Secretary of the Park Meadows Metropolitan District, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a special meeting of the Board of Directors of the Park Meadows Metropolitan District held on Monday, December 2, 2024, at Lone Tree Civic Center, 8527 Lone Tree Parkway, Lone Tree, Colorado 80124, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2025; 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 2nd day of December 2024.

DocuSigned by:

*Michelle Murphy*

207DF43C9223410...

Michelle Murphy, Secretary

[SEAL]



**EXHIBIT A**

Affidavit  
Notice as to Proposed 2025 Budget



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

Public Notice

NOTICE AS TO PROPOSED  
2025 BUDGET AND HEARING  
PARK MEADOWS  
METROPOLITAN DISTRICT

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

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the **PARK MEADOWS METROPOLITAN DISTRICT** (the "District") for the ensuing year of 2025. 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 the same is open for public inspection. Such proposed budget will be considered at a hearing at the meeting of the District to be held at 5:00 P.M., on **Monday, December 2, 2024**.

The location and additional information regarding the meeting will be available on the meeting notice posted on the District's website at <https://www.parkmeadowsmetrodistrict.org/> at least 24-hours in advance of the meeting.

Any interested elector within the District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2025 budget.

**BY ORDER OF THE  
BOARD OF DIRECTORS  
OF THE DISTRICT:**

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

Legal Notice No. 948003  
First Publication: November 14, 2024  
Last Publication: November 14, 2024  
Publisher: Douglas County News-Press

## 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 11/14/2024, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



For the Douglas County News-Press

State of Colorado        }  
County of Arapahoe     } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 11/14/2024. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20134029363-408877

Jean Schaffer  
Notary Public  
My commission ends January 16, 2028



**NOTICE AS TO PROPOSED 2025 BUDGET AND HEARING  
PARK MEADOWS METROPOLITAN DISTRICT**

**NOTICE IS HEREBY GIVEN** that a proposed budget has been submitted to the **PARK MEADOWS METROPOLITAN DISTRICT** (the “District”) for the ensuing year of 2025. 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 the same is open for public inspection. Such proposed budget will be considered at a hearing at the meeting of the District to be held at 5:00 P.M., on Monday, December 2, 2024.

The location and additional information regarding the meeting will be available on the meeting notice posted on the District’s website at <https://www.parkmeadowsmetrodistrict.org/> at least 24-hours in advance of the meeting.

Any interested elector within the District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2025 budget.

BY ORDER OF THE  
BOARD OF DIRECTORS OF THE DISTRICT:

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

Publish In: *Douglas County News-Press*  
Publish On: Thursday, November 14, 2024

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

Park Meadows MD (ISP)\*\*  
c/o Icenogle Seaver Pogue  
4725 South Monaco Street Suite 360  
Denver CO 80237

## AFFIDAVIT OF PUBLICATION

State of Colorado        }  
County of Douglas       } ss

This Affidavit of Publication for the Lone Tree Voice, a weekly newspaper, printed and published for the County of Douglas, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 11/21/2024, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



For the Lone Tree Voice

State of Colorado        }  
County of Arapahoe     } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 11/21/2024. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20134029363-884596

Jean Schaffer  
Notary Public  
My commission ends January 16, 2028



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

NOTICE IS HEREBY GIVEN that a proposed amended budget will be submitted to the **PARK MEADOWS METROPOLITAN DISTRICT** (the "District") for the year of 2024. A copy of such proposed amended budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where the same is open for public inspection. Such proposed amended budget will be considered at a hearing at the meeting of the District to be held at 5:00 P.M., on Monday, December 2, 2024.

The location and additional information regarding the meeting will be available on the meeting notice posted on the District's website at <https://www.parkmeadowsmetrodistrict.org/> at least 24-hours in advance of the meeting.

Any interested elector within the 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 2024 budget.

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

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

Published In: Lone Tree Voice  
Publication Date: November 21, 2024

**NOTICE AS TO PROPOSED 2025 BUDGET AND HEARING  
PARK MEADOWS METROPOLITAN DISTRICT**

**NOTICE IS HEREBY GIVEN** that a proposed budget has been submitted to the **PARK MEADOWS METROPOLITAN DISTRICT** (the “District”) for the ensuing year of 2025. 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 the same is open for public inspection. Such proposed budget will be considered at a hearing at the meeting of the District to be held at 5:00 P.M., on Monday, December 2, 2024.

The location and additional information regarding the meeting will be available on the meeting notice posted on the District’s website at <https://www.parkmeadowsmetrodistrict.org/> at least 24-hours in advance of the meeting.

Any interested elector within the District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2025 budget.

BY ORDER OF THE  
BOARD OF DIRECTORS OF THE DISTRICT:

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

Publish In: *Lone Tree Voice*  
Publish On: Thursday, November 21, 2024

**EXHIBIT B**

Budget Document  
Budget Message

PARK MEADOWS METROPOLITAN DISTRICT  
ANNUAL BUDGET  
FOR THE YEAR ENDING DECEMBER 31, 2025

**PARK MEADOWS METROPOLITAN DISTRICT  
SUMMARY  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

12/3/24

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 6,308,603	\$ 7,838,841	\$ 9,687,500
REVENUES			
Property taxes	2,550,548	2,994,784	2,950,119
Specific ownership taxes	237,415	216,000	265,511
HRMD - Quebec Median Landscape Maintenance	1,963	2,000	2,100
Interest Income	393,747	452,000	450,000
Other Revenue	-	2,050	-
Total revenues	<u>3,183,673</u>	<u>3,666,834</u>	<u>3,667,730</u>
TRANSFERS IN	<u>1,650,000</u>	<u>2,050,000</u>	<u>2,000,000</u>
Total funds available	<u>11,142,276</u>	<u>13,555,675</u>	<u>15,355,230</u>
EXPENDITURES			
General Fund	920,477	1,133,175	1,279,800
Capital Projects Fund	732,958	685,000	891,000
Total expenditures	<u>1,653,435</u>	<u>1,818,175</u>	<u>2,170,800</u>
TRANSFERS OUT	<u>1,650,000</u>	<u>2,050,000</u>	<u>2,000,000</u>
Total expenditures and transfers out requiring appropriation	<u>3,303,435</u>	<u>3,868,175</u>	<u>4,170,800</u>
ENDING FUND BALANCES	<u>\$ 7,838,841</u>	<u>\$ 9,687,500</u>	<u>\$ 11,184,430</u>
EMERGENCY RESERVE	\$ 87,000	\$ 99,400	\$ 99,500
AVAILABLE FOR OPERATIONS	580,069	622,328	562,158
DESIGNATED WORKING RESERVE - OPERATIONS	430,000	507,000	605,000
DESIGNATED BRICKWALL RESERVE	1,500,000	3,500,000	4,500,000
CAPITAL PROJECTS RESERVE	5,241,772	4,958,772	5,417,772
TOTAL RESERVE	<u>\$ 7,838,841</u>	<u>\$ 9,687,500</u>	<u>\$ 11,184,430</u>

**PARK MEADOWS METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

12/3/24

ACTUAL	ESTIMATED	BUDGET
2023	2024	2025

**ASSESSED VALUATION**

Residential - single family	\$ 110,209,750	\$ 147,169,520	\$ 140,327,960
Residential - multifamily	10,390,400	17,082,880	23,883,640
Commercial	248,718,640	261,527,820	260,642,610
State assessed	152,700	171,500	199,300
Vacant land	6,106,440	6,881,520	6,881,520
Personal property	25,419,670	27,796,370	29,983,670
Other	70	70	70
	400,997,670	460,629,680	461,918,770
Adjustments	-	-	(24,511)
Certified Assessed Value	\$ 400,997,670	\$ 460,629,680	\$ 461,894,259

**MILL LEVY**

General	6.387	6.387	6.387
Total mill levy	6.387	6.387	6.387

**PROPERTY TAXES**

General	\$ 2,561,172	\$ 2,942,042	\$ 2,950,119
Levied property taxes	2,561,172	2,942,042	2,950,119
Adjustments to actual/rounding	(5,150)	52,742	-
Refunds and abatements	(5,474)	-	-
Budgeted property taxes	\$ 2,550,548	\$ 2,994,784	\$ 2,950,119

**BUDGETED PROPERTY TAXES**

General	\$ 2,550,548	\$ 2,994,784	\$ 2,950,119
	\$ 2,550,548	\$ 2,994,784	\$ 2,950,119

No assurance provided. See summary of significant assumptions.



**PARK MEADOWS METROPOLITAN DISTRICT  
GENERAL FUND  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/23/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 768,203	\$ 1,097,069	\$ 1,228,728
REVENUES			
Property taxes	2,550,548	2,914,828	2,950,119
Specific ownership taxes	237,415	216,000	265,511
Interest Income	109,417	100,000	100,000
HRMD - Quebec Median Landscape Maintenance	1,963	2,000	2,100
Other Revenue	-	82,006	-
Total revenues	2,899,343	3,314,834	3,317,730
Total funds available	3,667,546	4,411,903	4,546,458
EXPENDITURES			
General and administrative			
Accounting	36,985	52,800	55,440
Auditing	5,000	3,000	3,150
County Treasurer's Fee	38,198	44,930	44,252
Directors' fees	6,100	6,800	6,800
Insurance	27,373	20,934	25,121
District management	71,998	84,000	84,000
Legal	42,949	57,500	60,375
Miscellaneous	5,391	7,500	7,500
Engineering	6,529	10,000	10,000
Election	61,045	-	50,000
Website	124	1,500	10,000
Contingency	-	-	19,562
Operations and maintenance			
Landscape maintenance - PMBID	18,539	18,539	19,466
Landscape maintenance - Utilities	32,699	42,000	44,100
Landscape maintenance & repairs	104,578	290,000	315,615
Landscape maintenance & repairs - Quebec Street	4,611	4,752	-
Landscape irrigation maintenance & repairs	62,862	70,000	66,950
Landscape maintenance - Tree Care	96,374	110,000	146,285
GIS Mapping	6,070	10,000	10,500
Landscaping	293,052	298,920	307,884
Total expenditures	920,477	1,133,175	1,287,000
Total expenditures and transfers out requiring appropriation	2,570,477	3,183,175	3,287,000
ENDING FUND BALANCES	\$ 1,097,069	\$ 1,228,728	\$ 1,259,458
EMERGENCY RESERVE	\$ 87,000	\$ 99,400	\$ 99,500
DESIGNATED WORKING RESERVE - OPERATIONS	430,000	507,000	605,000
AVAILABLE FOR OPERATIONS	580,069	622,328	554,958
TOTAL RESERVE	\$ 1,097,069	\$ 1,228,728	\$ 1,259,458

No assurance provided. See summary of significant assumptions.

**PARK MEADOWS METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

12/3/24

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 5,540,400	\$ 6,741,772	\$ 8,458,772
REVENUES			
Interest Income	284,330	352,000	350,000
Total revenues	<u>284,330</u>	<u>352,000</u>	<u>350,000</u>
TRANSFERS IN			
Transfers from other funds	<u>1,650,000</u>	<u>2,050,000</u>	<u>2,000,000</u>
Total funds available	<u>7,474,730</u>	<u>9,143,772</u>	<u>10,808,772</u>
EXPENDITURES			
General and Administrative			
Accounting	-	5,000	5,000
Engineering	34,721	35,000	35,000
District management	1,974	10,000	10,000
Legal	2,810	10,000	10,000
Contingency	-	-	5,000
Capital Projects			
Landscape project - Tuckpoint repairs	493,453	550,000	300,000
Joint Projects - Lone Tree Brick Wall Analysis	-	-	150,000
Joint Projects - Lone Tree	200,000	75,000	-
C470 Trail Connector	-	-	50,000
Concrete Replacement Project	-	-	150,000
Signal Projects	-	-	150,000
Safeway Corner Project	-	-	26,000
Total expenditures	<u>732,958</u>	<u>685,000</u>	<u>891,000</u>
Total expenditures and transfers out requiring appropriation	<u>732,958</u>	<u>685,000</u>	<u>891,000</u>
ENDING FUND BALANCES	<u>\$ 6,741,772</u>	<u>\$ 8,458,772</u>	<u>\$ 9,917,772</u>
DESIGNATED BRICKWALL RESERVE	\$ 1,500,000	\$ 3,500,000	\$ 4,500,000
CAPITAL PROJECTS RESERVE	5,241,772	4,958,772	5,417,772
TOTAL RESERVE	<u>\$ 6,741,772</u>	<u>\$ 8,458,772</u>	<u>\$ 9,917,772</u>

No assurance provided. See summary of significant assumptions.

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

**Services Provided**

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

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

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

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

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

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

**PARK MEADOWS METROPOLITAN DISTRICT  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues**

**Property Taxes**

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

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

For property tax collection year 2025, SB 22-238, SB 23B-001, SB 24-233, and HB24B-1001 set the assessment rates and actual value reductions as follows:

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

**Specific Ownership Taxes**

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District’s share will be equal to approximately 9% of the property taxes collected by the General Fund.

**Interest Income**

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

**PARK MEADOWS METROPOLITAN DISTRICT  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues - (continued)**

**Property Taxes - (continued)**

**Highlands Ranch Metropolitan District IGA**

In 2009, the District and Highlands Ranch Metropolitan District (HRMD), entered into an agreement to share the costs of the maintenance of certain landscaped areas which benefit both HRMD and the District. Pursuant to the agreement, the District will pay for the landscaping of the common area and HRMD will pay for the irrigation of the common area during the year. Annually, reconciliation is done at year end. For 2025, it is anticipated that HRMD will pay the District approximately \$2,000 for their share of the landscaping of the common area less the District's share of irrigation costs.

**Expenditures**

**Administrative and Operating Expenditures**

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

**Capital Outlay**

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

**Debt and Leases**

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

**Reserves**

The District has provided for an Emergency Reserve equal to at least 3% of fiscal year spending for 2025, 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 \$4.5 million for a brick wall reserve and approximately \$5.5 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 Commissioners<sup>1</sup> of Douglas County, Colorado.

On behalf of the Park Meadows Metropolitan District,  
 (taxing entity)<sup>A</sup>  
 the Board of Directors  
 (governing body)<sup>B</sup>  
 of the Park Meadows Metropolitan District  
 (local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 461,918,770 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ 461,894,259 (NET<sup>G</sup> 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:** 12/6/2024 for budget/fiscal year 2025.  
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	6.387 mills	\$ 2,950,119
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	6.387 mills	\$ 2,950,119
3. General Obligation Bonds and Interest <sup>J</sup>	_____ mills	\$ _____
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	6.387 mills	\$ 2,950,119

Contact person: (print) Jeffrey Peek Daytime phone: ( ) (615) 800-3440  
 Signed: Jeffrey Peek Digitally signed by Jeffrey Peek Date: 2024.12.05 13:17:32 -06'00' 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.*

<sup>1</sup> 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.  
<sup>2</sup> 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).

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 2nd day of December 2024.

DocuSigned by:  
*Michelle Murphy*

207DF43C9223410...  
Michelle Murphy, Secretary

S E A L

