

# PINEY CREEK VILLAGE METROPOLITAN DISTRICT

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Lakewood, Colorado 80228-1898  
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## NOTICE OF REGULAR MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expires:</u>
Billy Joe "B.J." Penrod	President	2022/May 2022
Daniel Kumsok Oh	Treasurer/Assistant Secretary	2022/May 2020
<i>VACANT</i>		2020/May 2020
<i>VACANT</i>		2020/May 2020
<i>VACANT</i>		2020/May 2020
David Solin	Secretary	

DATE: June 19, 2019 (Wednesday)  
TIME: 9:00 A.M.  
PLACE: Offices of Daniel Kumsok Oh  
8101 E. Belleview Avenue, Suite F  
Denver, Colorado

### I. ADMINISTRATIVE MATTERS

- A. Approve Agenda, confirm location of the meeting and posting of meeting notices and designate 24-hour posting location.
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- B. Review and approve Minutes of the December 5, 2018 Special Meeting (enclosure).
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- C. Discuss Board vacancies.
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### II. FINANCIAL MATTERS

- A. Review and accept the 2018 Audit (enclosure) and authorize execution of the Representations Letter.
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- B. Review and ratify the approval of the payment of claims as follows (enclosures):

Fund	Period ending Dec. 12, 2018	Period ending Jan. 15, 2019	Period ending Feb. 15, 2019	Period ending March 12, 2019
General	\$ 8,183.50	\$ 1,572.95	\$ 2,622.69	\$ 2,267.35
Debt Service	\$ -0-	\$ -0-	\$ -0-	\$ -0-
<b>Total Claims</b>	<b>\$ 8,183.50</b>	<b>\$ 1,572.95</b>	<b>\$ 2,622.69</b>	<b>\$ 2,267.35</b>

Fund	Period ending April 12, 2019	Period ending May 20, 2019
General	\$ 1,448.20	\$ 520.94
Debt Service	\$ -0-	\$ -0-
<b>Total Claims</b>	<b>\$ 1,448.20</b>	<b>\$ 520.94</b>

- 
- C. Review and accept unaudited financial statements for the period ending April 30, 2019 (enclosure).
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- D. Consider appointment of District Accountant to prepare the 2020 Budget and set date for Public Hearing to adopt the 2020 Budget (November 13, 2019 at 9:00 a.m., to be held at the offices of Daniel Kumsok Oh, 8101 E. Belleview Avenue, Suite F, Denver, Colorado).
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III. LEGAL MATTERS

- A. Discuss new legislation regarding post meeting notices and establishment of a website.
- 

IV. OTHER MATTERS

- A. \_\_\_\_\_
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- V. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR NOVEMBER 13, 2019.**

## RECORD OF PROCEEDINGS

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### MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE PINEY CREEK VILLAGE METROPOLITAN DISTRICT HELD DECEMBER 5, 2018

A Special Meeting of the Board of Directors (referred to hereafter as the “Board”) of the Piney Creek Village Metropolitan District (referred to hereafter as the “District”) was convened on Wednesday, the 5<sup>th</sup> day of December, 2018, at 9:00 a.m., at the offices of Daniel Kumsok Oh, 8101 E. Belleview Avenue, Suite F, Denver, Colorado. The meeting was open to the public.

#### ATTENDANCE

##### Directors In Attendance Were:

Billy Joe “B.J.” Penrod

##### Also In Attendance Were:

David Solin; Special District Management Services, Inc.

Paula Williams, Esq.; McGeady Becher P.C.

Daniel Kumsok Oh; Board Candidate

#### ADMINISTRATIVE MATTERS

**Conflict of Interest Disclosures:** The Board discussed potential conflicts of interest that members of the Board may have, noting that Director Penrod also serves on the Homeowners’ Association for the neighborhood. Attorney Williams advised that since the District has no contracts with the Homeowners’ Association, this poses no potential conflicts of interest at this time.

**Agenda:** Mr. Solin reviewed with the Board a proposed Agenda for the District’s Special Meeting.

Following discussion, upon motion duly made and seconded by Director Penrod and, upon vote, unanimously carried, the Agenda was approved.

**Approval of Meeting Location:** The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District’s Board meetings.

Following discussion, upon motion duly made and seconded by Director Penrod and, upon vote, unanimously carried, the Board determined that because there was

## RECORD OF PROCEEDINGS

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not a suitable or convenient location within its boundaries to conduct this meeting, it was determined to conduct the meeting at the above-stated location. The Board further noted that notice of the date, time and location of the meeting was duly posted and that they have not received any objections to the location or any requests that the meeting place be changed by taxpaying electors within its boundaries.

**Designation of 24-Hour Posting Location:** The Board entered into discussion regarding the requirements of §24-6-402(2)(c), C.R.S., concerning the 24-hour posting location of the District.

Following discussion, upon motion duly made by and seconded by Director Penrod and, upon vote, unanimously carried, the Board determined that notices of meetings of the District Board required pursuant to §24-6-402(2)(c), C.R.S., shall be posted within the boundaries of the District at least 24-hours prior to each meeting at the following location: Southeast corner of Parker Road and East Lake.

**May 8, 2018 Election:** Mr. Solin noted that the May 8, 2018 Directors' Election was cancelled, as allowed under Colorado law, by the Designated Election Official because there were not more candidates than positions available on the Board of Directors and that Director Penrod had been elected to a term through May, 2022.

**Resignation and Appointment of Secretary to the Board:** The Board considered the resignation of Lisa A. Jacoby and the appointment of David Solin as Secretary to the Board.

Following discussion, upon motion duly made and seconded by Director Penrod and, upon vote, unanimously carried, the Board accepted the resignation of Lisa A. Jacoby as Secretary to the Board and appointed David Solin as Secretary to the Board.

**Board Vacancies, Appointment of Director and Administer Oath:** Discussion ensued regarding qualified candidates to fill the District's Board vacancies. The Board considered the appointment of Daniel Kumsok Oh to fill a vacant Board seat.

Following discussion, upon motion duly made and seconded by Director Penrod and, upon vote, unanimously carried, Daniel Kumsok Oh was appointed to fill a vacant seat on the Board. The Oath of Office was administered.

**Appointment of Officers:** Following discussion, upon motion duly made by Director Penrod, seconded by Director Oh and, upon vote, unanimously carried, the Board appointed the following slate of officers:

## RECORD OF PROCEEDINGS

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President	Billy Jo “B.J.” Penrod
Treasurer/ Assistant Secretary	Daniel Kumsok Oh
Secretary	David Solin
Assistant Secretary	<i>VACANT</i>
Assistant Secretary	<i>VACANT</i>
Assistant Secretary	<i>VACANT</i>

**Minutes:** The Board reviewed the Minutes of the November 15, 2017 Special Meeting.

Following discussion, upon motion duly made by Director Penrod, seconded by Director Oh and, upon vote, unanimously carried, the Minutes of the November 15, 2017 Special Meeting were approved, as presented.

**2019 Regular Meeting Dates:** The Board entered into discussion regarding Resolution No. 2018-12-01; Resolution Establishing 2019 Regular Meeting Dates, Time and Location, and Designating Locations for Posting of 72-Hour and 24-Hour Notices.

Following discussion, the Board determined to schedule 2019 regular meetings for June 19 and November 13, 2019 to be held at 9:00 a.m. at the offices of Daniel Kumsok Oh, 8101 E. Belleview Avenue, Suite F, Denver, Colorado.

Following discussion, upon motion duly made by Director Penrod, seconded by Director Oh and, upon vote, unanimously carried, the Board adopted Resolution No. 2018-12-01; Resolution Establishing 2019 Regular Meeting Dates, Time and Location, and Designating Locations for the Posting of 72-Hour and 24-Hour Notices. A copy of the Resolution is attached hereto and incorporated herein by this reference.

**§32-1-809, C.R.S.:** The Board entered into discussion regarding §32-1-809, C.R.S. – Transparency Notice reporting requirements and mode of eligible elector notification.

Following discussion, upon motion duly made by Director Penrod, seconded by Director Oh and, upon vote, unanimously carried, the Board determined to post the required information to the SDA website and to request that the information be included in the Homeowners’ Association Newsletter.

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### **FINANCIAL MATTERS**

**Claims:** The Board considered ratifying the approval of the payment of claims for the periods ending as follows:

## RECORD OF PROCEEDINGS

Fund	Period ending Dec. 7, 2017	Period ending Jan. 16, 2018	Period ending Feb. 12, 2018	Period ending March 8, 2018
General	\$ 3,811.93	\$ 1,709.19	\$ 1,944.87	\$ 1,483.24
Enterprise	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Debt Service	\$ -0-	\$ -0-	\$ -0-	\$ -0-
<b>Total Claims</b>	<b>\$ 3,811.93</b>	<b>\$ 1,709.19</b>	<b>\$ 1,944.87</b>	<b>\$ 1,483.24</b>

Fund	Period ending April 17, 2018	Period ending May 11, 2018	Period ending June 12, 2018	Period ending July 20, 2018
General	\$ 1,142.79	\$ 1,524.63	\$ 1,633.64	\$ 6,476.64
Enterprise	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Debt Service	\$ -0-	\$ -0-	\$ 2,000	\$ -0-
<b>Total Claims</b>	<b>\$ 1,142.79</b>	<b>\$ 1,524.63</b>	<b>\$ 3,633.64</b>	<b>\$ 6,476.64</b>

Fund	Period ending Aug. 13, 2018	Period ending Sept. 21, 2018	Period ending Oct. 19, 2018	Period ending Nov. 14, 2018
General	\$ 800.59	\$ 555.53	\$ 864.26	\$ 916.68
Enterprise	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Debt Service	\$ -0-	\$ -0-	\$ -0-	\$ -0-
<b>Total Claims</b>	<b>\$ 800.59</b>	<b>\$ 555.53</b>	<b>\$ 864.26</b>	<b>\$ 916.68</b>

Following discussion, upon motion duly made by Director Penrod, seconded by Director Oh and, upon vote, unanimously carried, the board ratified approval of the payment of claims, as presented.

**Financial Statements:** Mr. Solin reviewed with the Board the unaudited financial statements of the District setting forth the cash deposits, investments, budget analysis, and accounts payable vouchers for the period ending October 31, 2018.

Following discussion, upon motion duly made by Director Penrod, seconded by Director Oh and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for the period ending October 31, 2018, as presented.

**2017 Audit:** Mr. Solin reviewed the 2017 Audited Financial Statements with the Board.

Following review and discussion, upon motion duly made by Director Penrod, seconded by Director Oh and, upon vote, unanimously carried, the Board ratified approval of the 2017 Audited Financial Statements and authorization of execution of the Representations Letter.

**2018 Audit:** The Board entered into discussion regarding the engagement of Simmons & Wheeler, P.C. to perform the 2018 Audit.

Following discussion, upon motion duly made by Director Penrod, seconded by Director Oh and, upon vote, unanimously carried, the Board approved the

## RECORD OF PROCEEDINGS

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engagement of Simmons & Wheeler, P.C. to perform the 2018 Audit, for an amount not to exceed \$4,000.

**2019 Budget Preparation:** The Board discussed the preparation of the 2019 Budget.

Following discussion, upon motion duly made by Director Penrod, seconded by Director Oh and, upon vote, unanimously carried, the Board ratified appointment of the District Accountant to prepare the 2019 Budget.

**2018 Budget Amendment Hearing:** The President opened the public hearing to consider the Resolution to Amend the 2018 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of a Resolution to Amend the 2018 Budget and the date, time and location of the Public Hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this Public Hearing. No public comments were received and the Public Hearing was closed.

Following discussion, it was determined that a 2018 Budget Amendment was not necessary.

**2019 Budget Hearing:** The President opened the Public Hearing to consider the proposed 2019 Budget and to discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of the 2019 Budget and the date, time and location of the Public Hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this Public Hearing. No public comments were received and the Public Hearing was closed.

Mr. Solin reviewed the estimated 2018 expenditures and the proposed 2019 expenditures.

Following discussion, the Board considered adoption of Resolution No. 2018-12-02; Resolution to Adopt the 2019 Budget and Appropriate Sums of Money, and Resolution No. 2018-12-03; Resolution to Set Mill Levies (for the General Fund at 3.313 mills, the Debt Service Fund at 37.550 mills, for a total mill levy of 40.863 mills). Upon motion duly made by Director Penrod, seconded by Director Oh and, upon vote, unanimously carried, the Resolutions were adopted, as discussed, and execution of the Certification of Budget and Certification of Mill Levies was authorized, subject to receipt of final Certification of Assessed Valuation from the

**RECORD OF PROCEEDINGS**

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County on or before December 10, 2018. Mr. Solin was authorized to transmit the Certification of Mill Levies to the Board of County Commissioners of Arapahoe County and the Division of Local Government not later than December 15, 2018. Mr. Solin was also authorized to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2019. Copies of the adopted Resolutions are attached hereto and incorporated herein by this reference.

**DLG-70 Mill Levy Certification Form:** The Board considered authorizing the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

Following discussion, upon motion duly made by Director Penrod, seconded by Director Oh and, upon vote, unanimously carried, the Board authorized the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

**LEGAL  
MATTERS**

\_\_\_\_\_  
There were no legal matters.  
\_\_\_\_\_

**OTHER  
MATTERS**

\_\_\_\_\_  
There were no other matters.  
\_\_\_\_\_

**ADJOURNMENT**

There being no further business to come before the Board at this time, upon motion duly made, seconded and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By \_\_\_\_\_  
Secretary for the Meeting



## RECORD OF PROCEEDINGS

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THESE MINUTES ARE APPROVED AS THE OFFICIAL DECEMBER 5, 2018  
MINUTES OF THE PINEY CREEK VILLAGE METROPOLITAN DISTRICT BY  
THE BOARD OF DIRECTORS SIGNING BELOW:

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Billy Joe "B.J." Penrod

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Daniel Kumsok Oh

**RESOLUTION NO. 2018-12-01**

**RESOLUTION OF THE BOARD OF DIRECTORS OF  
PINEY CREEK VILLAGE METROPOLITAN DISTRICT  
ESTABLISHING REGULAR MEETING DATES, TIME AND LOCATION, AND  
DESIGNATING LOCATIONS FOR POSTING OF 72-HOUR AND 24-HOUR NOTICES**

A. Pursuant to Section 32-1-903, C.R.S., special districts are required to designate a schedule for regular meetings, indicating the dates, time and location of said meetings.

B. Pursuant to Section 24-6-402(2)(c), C.R.S., special districts are required to designate annually at the board of directors of the district's first regular meeting of each calendar year, the place at which notice will be posted at least 24 hours prior to each meeting.

C. Pursuant to Section 32-1-903, C.R.S., special districts are required to post notices of regular and special meetings at three (3) public places within the district and at the office of the County Clerk and Recorder at least 72 hours prior to said meeting.

D. Pursuant to Section 32-1-903, C.R.S., all special and regular meetings of the board shall be held at locations which are within the boundaries of the district or which are within the boundaries of any county in which the district is located, in whole or in part, or in any county so long as the meeting location does not exceed twenty (20) miles from the district boundaries unless such provision is waived.

E. The provisions of Section 32-1-903, C.R.S., may be waived if: (1) the proposed change of location of a meeting of the board appears on the agenda of a regular or special meeting; and (2) a resolution is adopted by the board stating the reason for which a meeting is to be held in a location other than under Section 32-1-903(1), C.R.S., and further stating the date, time and place of such meeting.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Piney Creek Village Metropolitan District of the County of Arapahoe, Colorado:

1. That the provisions of Section 32-1-903(1), C.R.S., be waived pursuant to the adoption of this Resolution.

2. That the Board of Directors (the "**District Board**") has determined that conducting regular and special meetings pursuant to Section 32-1-903(1), C.R.S., would be inconvenient and costly for the Directors and consultants of the District in that they live and/or work outside the twenty (20) mile radius requirement.

3. That regular meetings of the District Board of the Piney Creek Village Metropolitan District for the year 2019 shall be held on June 19, 2019 and November 13, 2019 at 9:00 a.m., at the offices of Daniel Kumsok Oh, 8101 E. Belleview, Suite F, Denver, County, Colorado.

5. That, until circumstances change and a future resolution of the District Board so designates, the location of all special and regular meetings of the District Board shall appear on the agenda(s) of said special and regular meetings.

6. That the residents and taxpaying electors of the District shall be given an opportunity to object to the meeting(s), location(s) and any such objections shall be considered by the District Board in setting future meetings.

7. Notice of Meetings of the District Board required pursuant to Section 24-6-402(2)(c), C.R.S., shall be posted within the boundaries of the District at least 24 hours prior to each meeting at the following location:

- (a) The Southeast corner of Parker Road and East Lake

8. Notices of regular and special meetings required to be posted at three (3) public places within the District and at the office of the County Clerk and Recorder at least 72 hours prior to said meeting shall be made pursuant to Section 32-1-903, C.R.S., at the following locations:

- (a) The Southeast corner of Parker Road and East Lake
- (b) On South Jasper at the Southern Boundary of the District
- (c) At East Lake and South Olathe Street

9. The District Manager, or his/her designee, is hereby appointed to post the above-referenced notices.

RESOLUTION APPROVED AND ADOPTED on December 5, 2018.

**PINEY CREEK VILLAGE  
METROPOLITAN DISTRICT**

By: \_\_\_\_\_

President

Attest:

  
\_\_\_\_\_  
Secretary

RESOLUTION NO. 2018 - 12 - 02

A RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE PINEY CREEK VILLAGE METROPOLITAN DISTRICT  
TO ADOPT THE 2019 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Piney Creek Village Metropolitan District ("District") has appointed the District Accountant to prepare and submit a proposed 2019 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2018, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on December 5, 2018, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("TABOR") and other laws or obligations which are applicable to or binding upon the District; 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.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any inter-fund transfers listed therein, so as not to impair the operations of the District.

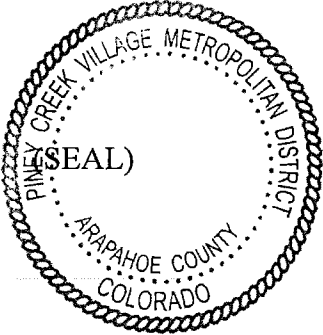
NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Piney Creek Village Metropolitan District:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Piney Creek Village Metropolitan District for the 2019 fiscal year.

2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. That the sums set forth as the total expenditures of each fund in the budget attached hereto as **EXHIBIT A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

ADOPTED this 5<sup>th</sup> day of December, 2018.



  
Secretary

EXHIBIT A  
(Budget)

# PINEY CREEK VILLAGE METROPOLITAN DISTRICT

## 2019 Budget Message

### Introduction

Piney Creek Village Metropolitan District (the “District”) was formed in 2001 for the purpose of providing design, financing, acquisition, and construction, of certain infrastructure including water improvements, street improvements, sanitary sewer, and parks and recreation. These improvements have been dedicated to Arapahoe County, or such other entities as appropriate for the use and benefit of the District taxpayers and service users.

The 2019 budget was prepared in accordance with the Local Government Budget Law of Colorado. The budget reflects the projected spending plan for the 2019 fiscal year based on available revenues. This budget provides for the annual debt service on the District’s General Obligation Debt as well as the general operation of the District.

The District’s 2018 assessed value increased 0.07 % to \$9,693,469. The District’s mill levy was certified at 40.863 mills for taxes collected in the 2019 fiscal year, with 37.550 mills dedicated to the Debt Service Fund and 3.313 mills dedicated to the General Fund.

### Budgetary Basis of Accounting

The District uses funds to budget and report on the financial position and the result of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds comprise the total District budget. All of the District’s funds are considered Governmental Funds and are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures, other than the interest on long term obligations, are recorded when the liability is incurred or the long-term obligation paid.

### Fund Summaries

The **General Fund** is used to account for revenue traditionally associated with government such as property taxes and specific ownership taxes. Expenditures include district administration, legal services, and other expenses related to statutory operations of a local government.

The **Debt Service Fund** is used to account for property taxes and other revenues dedicated to pay the fiscal year’s debt expense which includes principal payments, interest payments, and administrative costs associated with debt issues. Below is a summary of the District’s long-term General Obligation debt.

### Summary of Debt Outstanding

Piney Creek Village Metropolitan District

Bonds Principal and Interest Maturing in the Year Ending December 31,	\$ 6,085,000 Series 2015 US Bank Loan		
	Principal	Interest	Total
2019	195,000	145,109	340,109
2020	200,000	140,209	340,209
2021	205,000	134,774	339,774
2022	210,000	129,204	339,204
2023-2025	4,545,000	315,752	4,860,752
Total	5,355,000	865,047	6,220,047

**Emergency Reserve**

As required by Section 20 of Article X of the Colorado Constitution (“TABOR”), the District has provided for an Emergency Reserve in the amount of 3% of the total fiscal year revenues in the General Fund.



**PINEY CREEK VILLAGE METROPOLITAN DISTRICT**  
**Assessed Value, Property Tax and Mill Levy Information**

	<b>2017 Actual</b>	<b>2018 Adopted Budget</b>	<b>2019 Adopted Budget</b>
<b>Assessed Valuation</b>	\$ 9,345,357	\$ 9,686,971	\$ 9,693,469
<b>Mill Levy</b>			
General Fund	3.000	3.313	3.313
Debt Service Fund	34.000	37.550	37.550
Refunds and Abatements	0.011	-	-
<b>Total Mill Levy</b>	<u>37.011</u>	<u>40.863</u>	<u>40.863</u>
<b>Property Taxes</b>			
General Fund	\$ 28,036	\$ 32,093	\$ 32,114
Debt Service Fund	317,742	363,746	363,990
Refunds and Abatements	103	-	-
<b>Actual/Budgeted Property Taxes</b>	<u>\$ 345,881</u>	<u>\$ 395,839</u>	<u>\$ 396,104</u>

**PINEY CREEK VILLAGE METROPOLITAN DISTRICT**

**GENERAL FUND  
2019 Adopted Budget  
with 2017 Actual, 2018 Adopted Budget, and 2018 Estimated**

	2017 Actual	2018 Adopted Budget	2018 Estimated	2019 Adopted Budget
<b>BEGINNING FUND BALANCE</b>	\$ 31,913	\$ 23,471	\$ 29,878	\$ 29,395
<b>REVENUE</b>				
Property Taxes	28,139	32,093	32,093	32,114
Specific Ownership Taxes	2,410	1,926	1,926	1,927
Refunds and Abatements	-	-	-	-
Interest Income	364	400	800	800
Miscellaneous Income	750			
<b>Total Revenue</b>	<b>31,663</b>	<b>34,419</b>	<b>34,819</b>	<b>34,841</b>
<b>Total Funds Available</b>	<b>63,576</b>	<b>57,890</b>	<b>64,697</b>	<b>64,236</b>
<b>EXPENDITURES</b>				
Accounting	9,970	9,965	9,500	9,900
District Management	5,692	8,058	7,900	8,000
Audit	6,853	6,800	4,629	5,000
Director's Fees	200	600	400	600
Election Expense	54	1,000	1,072	-
Insurance and Bonds	3,422	4,015	3,411	3,750
Legal	5,172	6,120	6,000	6,150
SDA	283	400	317	400
Miscellaneous Expense	1,616	1,000	500	1,000
Payroll Taxes	15	46	46	46
Treasurer's Fees	422	481	482	482
Emergency Reserves	-	1,033	1,045	1,045
Contingency	-	18,372	-	12,000
<b>Total Expenditures</b>	<b>33,698</b>	<b>57,890</b>	<b>35,302</b>	<b>48,373</b>
<b>Total Expenditures Requiring Appropriation</b>	<b>33,698</b>	<b>57,890</b>	<b>35,302</b>	<b>48,373</b>
<b>ENDING FUND BALANCE</b>	<b>\$ 29,878</b>	<b>\$ -</b>	<b>\$ 29,395</b>	<b>\$ 15,863</b>

**PINEY CREEK VILLAGE METROPOLITAN DISTRICT**


**DEBT SERVICE FUND**

**2019 Adopted Budget**

with 2017 Actual, 2018 Adopted Budget, and 2018 Estimated

	<b>2017 Actual</b>	<b>2018 Adopted Budget</b>	<b>2018 Estimated</b>	<b>2019 Adopted Budget</b>
<b>BEGINNING FUND BALANCE</b>	\$ 41,665	\$ 34,537	\$ 41,369	\$ 82,395
<b>REVENUE</b>				
Property Taxes	317,742	363,746	363,746	363,990
Specific Ownership Taxes	27,208	21,825	20,500	21,839
Interest Income	2,220	2,100	4,500	2,000
<b>Total Revenue</b>	<b>347,170</b>	<b>387,671</b>	<b>388,746</b>	<b>387,829</b>
<b>Total Funds Available</b>	<b>388,835</b>	<b>422,208</b>	<b>430,115</b>	<b>470,225</b>
<b>EXPENDITURES</b>				
Loan Principal	185,000	190,000	190,000	195,000
Loan Interest	155,697	151,496	150,260	145,507
Paying Agent Fees	2,000	2,000	2,000	2,000
Treasurer's Fees	4,768	5,456	5,460	5,460
<b>Total Expenditures</b>	<b>347,465</b>	<b>348,952</b>	<b>347,720</b>	<b>347,967</b>
<b>Transfers and Other Uses (Sources)</b>				
<b>Total Expenditures Requiring Appropriation</b>	<b>347,465</b>	<b>348,952</b>	<b>347,720</b>	<b>347,967</b>
<b>ENDING FUND BALANCE</b>	<b>\$ 41,369</b>	<b>\$ 73,256</b>	<b>\$ 82,395</b>	<b>\$ 122,258</b>

I, David Solin, hereby certify that I am the duly appointed Secretary of the Piney Creek Village Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2019, duly adopted at a meeting of the Board of Directors of the Piney Creek Village Metropolitan District held on December 5, 2018.

By:  \_\_\_\_\_  
Secretary

RESOLUTION NO. 2018 - 12 - 03

A RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE PINEY CREEK VILLAGE METROPOLITAN DISTRICT  
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Piney Creek Village Metropolitan District (“District”) has adopted the 2019 annual budget in accordance with the Local Government Budget Law on December 5, 2018; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2019 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

WHEREAS, the amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget; and

WHEREAS, the amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget; and

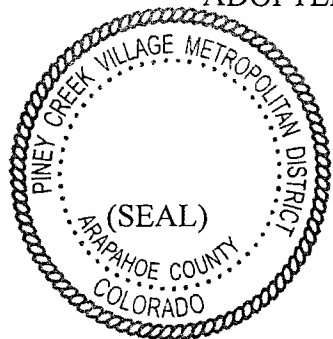
NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Piney Creek Village Metropolitan District:


1. That for the purposes of meeting all general fund expenses of the District during the 2019 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purposes of meeting all debt service fund expenses of the District during the 2019 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That the District Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of Arapahoe County, Colorado, the mill levies for the District as set forth in the District’s Certification of Tax Levies (attached hereto as **EXHIBIT A** and incorporated herein by reference), recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

ADOPTED this 5<sup>th</sup> day of December, 2018.



  
\_\_\_\_\_  
Secretary

**EXHIBIT A**  
(Certification of Tax Levies)

### CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO:** County Commissioners<sup>1</sup> of Arapahoe County, Colorado.

**On behalf of the** Piney Creek Village Metropolitan District,  
(taxing entity)<sup>A</sup>

**the** Board of Directors  
(governing body)<sup>B</sup>

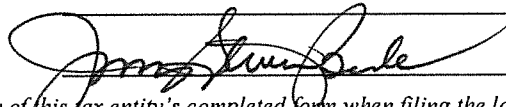
**of the** Piney Creek Village Metropolitan District  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 9,693,469 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: \$ 9,693,469 (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:** 12/15/18 for budget/fiscal year 2019.  
(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>	3.313 mills	\$ 32,114
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< 0.000 > mills	\$ < 0 >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	3.313 mills	\$ 32,114
3. General Obligation Bonds and Interest <sup>J</sup>	37.550 mills	\$ 363,990
4. Contractual Obligations <sup>K</sup>	0.000 mills	\$ 0
5. Capital Expenditures <sup>L</sup>	0.000 mills	\$ 0
6. Refunds/Abatements <sup>M</sup>	0.000 mills	\$ 0
7. Other <sup>N</sup> (specify): _____	0.000 mills	\$ 0
	0.000 mills	\$ 0
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	40.863 mills	\$ 396,104

Contact person: (print) David Solin Daytime phone: (303) 987-0835  
Signed:  Title: District Accountant

*Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-I-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).

**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<sup>J</sup>:**

1.	Purpose of Issue:	Refinance Series 2005 GO Bonds (Limited Tax Convertible to Unlimited Tax)
	Series:	Piney Creek Village Metropolitan District Tax-Exempt Loan Series 2015
	Date of Issue:	May 5, 2015
	Coupon Rate:	\$6,085,000
	Maturity Date:	August 1, 2025
	Levy:	37.550
	Revenue:	\$363,990

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

**CONTRACTS<sup>K</sup>:**

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.



DRAFT 6/11/2019

**PINEY CREEK VILLAGE  
METROPOLITAN DISTRICT**

Financial Statements

Year Ended December 31, 2018

with

Independent Auditors' Report

# DRAFT 6/11/2019

## CONTENTS

	<u>Page</u>
<b><u>Independent Auditors' Report</u></b>	I
<b><u>Basic Financial Statements</u></b>	
Balance Sheet/Statement of Net Position - Governmental Funds	1
Statement of Revenues, Expenditures and Changes in Fund Balances/Statement of Activities - Governmental Funds	2
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund	3
Notes to Financial Statements	4
<b><u>Supplemental Information</u></b>	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Debt Service Fund	17
Summary of Assessed Valuation, Mill Levy and Property Taxes Collected	18

# DRAFT 6/11/2019

## PINEY CREEK VILLAGE METROPOLITAN DISTRICT

### BALANCE SHEET/STATEMENT OF NET POSITION GOVERNMENTAL FUNDS December 31, 2018

	General	Debt Service	Total	Adjustments	Statement of Net Position
<b>ASSETS</b>					
Cash and investments	\$ 34,673	\$ -	\$ 34,673	\$ -	\$ 34,673
Cash and investments - restricted	1,045	85,262	86,307	-	86,307
Receivable - County Treasurer	191	2,167	2,358	-	2,358
Property taxes receivable	32,114	363,990	396,104	-	396,104
Prepaid expenses	<u>3,428</u>	<u>-</u>	<u>3,428</u>	<u>-</u>	<u>3,428</u>
Total Assets	<u>71,451</u>	<u>451,419</u>	<u>522,870</u>	<u>-</u>	<u>522,870</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred loss on refunding	<u>-</u>	<u>-</u>	<u>-</u>	<u>119,201</u>	<u>119,201</u>
Total Deferred Outflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>119,201</u>	<u>119,201</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 71,451</u>	<u>\$ 451,419</u>	<u>\$ 522,870</u>		
<b>LIABILITIES</b>					
Accounts payable	\$ 2,568	\$ -	\$ 2,568	-	2,568
Accrued interest on bonds	-	-	-	12,126	12,126
Long-term liabilities:					
Due within one year	-	-	-	195,000	195,000
Due in more than one year	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,160,000</u>	<u>5,160,000</u>
Total Liabilities	<u>2,568</u>	<u>-</u>	<u>2,568</u>	<u>5,367,126</u>	<u>5,369,694</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred property taxes	<u>32,114</u>	<u>363,990</u>	<u>396,104</u>	<u>-</u>	<u>396,104</u>
Total Deferred Inflows of Resources	<u>32,114</u>	<u>363,990</u>	<u>396,104</u>	<u>-</u>	<u>396,104</u>
<b>FUND BALANCES/NET POSITION</b>					
Fund Balances:					
Nonspendable:					
Prepays	3,428	-	3,428	(3,428)	-
Restricted:					
Emergencies	1,045	-	1,045	(1,045)	-
Debt service	-	87,429	87,429	(87,429)	-
Unassigned	<u>32,296</u>	<u>-</u>	<u>32,296</u>	<u>(32,296)</u>	<u>-</u>
Total Fund Balances	<u>36,769</u>	<u>87,429</u>	<u>124,198</u>	<u>(124,198)</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 71,451</u>	<u>\$ 451,419</u>	<u>\$ 522,870</u>		
Net Position:					
Restricted for:					
Emergencies				1,045	1,045
Debt service				75,303	75,303
Unrestricted				<u>(5,200,075)</u>	<u>(5,200,075)</u>
Total Net Position				<u>\$ (5,123,727)</u>	<u>\$ (5,123,727)</u>

The notes to the financial statements are an integral part of these statements.

# DRAFT 6/11/2019

## PINEY CREEK VILLAGE METROPOLITAN DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES/STATEMENT OF ACTIVITIES  
GOVERNMENTAL FUNDS  
For the Year Ended December 31, 2018

	<u>General</u>	<u>Debt Service</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
EXPENDITURES					
General expenses:					
Accounting	\$ 8,878	\$ -	\$ 8,878	\$ -	\$ 8,878
Audit	4,629	-	4,629	-	4,629
Election expense	1,072	-	1,072	-	1,072
Insurance	3,438	-	3,438	-	3,438
Legal	4,224	-	4,224	-	4,224
Management fees	4,620	-	4,620	-	4,620
Miscellaneous expenses	678	-	678	-	678
Payroll taxes	31	-	31	-	31
SDA	317	-	317	-	317
Treasurer's fees	482	5,456	5,938	-	5,938
Debt Service:					
Loan principal	-	190,000	190,000	(190,000)	-
Loan interest expense	-	151,496	151,496	17,677	169,173
Paying agent fees	-	2,000	2,000	-	2,000
	<u>28,369</u>	<u>348,952</u>	<u>377,321</u>	<u>(172,323)</u>	<u>204,998</u>
GENERAL REVENUES					
Property taxes	32,093	363,746	395,839	-	395,839
Specific ownership taxes	2,332	26,434	28,766	-	28,766
Interest income	835	4,832	5,667	-	5,667
	<u>35,260</u>	<u>395,012</u>	<u>430,272</u>	<u>-</u>	<u>430,272</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES					
	6,891	46,060	52,951	172,323	225,274
NET CHANGES IN FUND BALANCES					
	6,891	46,060	52,951	(52,951)	
CHANGE IN NET POSITION					
				225,274	225,274
FUND BALANCES/NET POSITION:					
BEGINNING OF YEAR	<u>29,878</u>	<u>41,369</u>	<u>71,247</u>	<u>(5,420,248)</u>	<u>(5,349,001)</u>
END OF YEAR	<u>\$ 36,769</u>	<u>\$ 87,429</u>	<u>\$ 124,198</u>	<u>\$ (5,247,925)</u>	<u>\$ (5,123,727)</u>

The notes to the financial statements are an integral part of these statements.

# DRAFT 6/11/2019

## PINEY CREEK VILLAGE METROPOLITAN DISTRICT

### STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND

For the Year Ended December 31, 2018

	Original and <u>Final Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
<b>REVENUES</b>			
Property taxes	\$ 32,093	\$ 32,093	\$ -
Specific ownership taxes	1,926	2,332	406
Interest income	399	835	436
	<u>34,418</u>	<u>35,260</u>	<u>842</u>
Total Revenues			
<b>EXPENDITURES</b>			
Accounting	9,965	8,878	1,087
Audit	6,800	4,629	2,171
Directors fees	600	-	600
Election expense	1,000	1,072	(72)
Insurance	4,015	3,438	577
Legal	6,120	4,224	1,896
Management fees	8,058	4,620	3,438
Miscellaneous expenses	1,000	678	322
Payroll taxes	46	31	15
SDA	400	317	83
Treasurer's fees	481	482	(1)
Contingency	18,371	-	18,371
Emergency reserve	1,033	-	1,033
	<u>57,889</u>	<u>28,369</u>	<u>29,520</u>
Total Expenditures			
NET CHANGE IN FUND BALANCE	(23,471)	6,891	30,362
<b>FUND BALANCE:</b>			
BEGINNING OF YEAR	<u>23,471</u>	<u>29,878</u>	<u>6,407</u>
END OF YEAR	<u>\$ -</u>	<u>\$ 36,769</u>	<u>\$ 36,769</u>

The notes to the financial statements are an integral part of these statements.

## PINEY CREEK VILLAGE METROPOLITAN DISTRICT

Notes to Financial Statements  
December 31, 2018

**Note 1: Summary of Significant Accounting Policies**

The accounting policies of the Piney Creek Village Metropolitan District, (“the District”), located in Arapahoe County, Colorado (“the County”); conform to the accounting principles generally accepted in the United States of America (“GAAP”) as applicable to governmental units. The Governmental Accounting Standards Board (“GASB”) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies consistently applied in the preparation of financial statements.

Definition of Reporting Entity

The District was organized on June 18, 2001, as a quasi-municipal organization established under the State of Colorado Special District Act. The District was established to finance and construct certain improvements that benefit the citizens of the District. The District's primary revenues are property taxes. The District is governed by an elected Board of Directors.

As required by GAAP, these financial statements present the activities of the District, which is legally separate and financially independent of other state and local governments. The District follows the GASB pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB sets forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency. The pronouncements also require including a possible component unit if it would be misleading to exclude it.

The District is not financially accountable for any other organization. The District has no component units as defined by the GASB.

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

## PINEY CREEK VILLAGE METROPOLITAN DISTRICT

Notes to Financial Statements  
December 31, 2018

**Note 1: Summary of Significant Accounting Policies (continued)**

Basis of Presentation

The accompanying financial statements are presented per GASB Statement No. 34 - Special Purpose Governments.

The government-wide financial statements (i.e. the governmental funds balance sheet/statement of net position and the governmental funds statement of revenues, expenditures, and changes in fund balances/statement of activities) report information on all of the governmental activities of the District. The statement of net position reports all financial and capital resources of the District. The difference between the (a) assets and deferred outflows of resources and the (b) liabilities and deferred inflows of resources of the District is reported as net position. The statement of activities demonstrates the degree to which expenditures/expenses of the governmental funds are supported by general revenues. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are collected.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The material sources of revenue subject to accrual are property taxes and interest. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is paid.

# DRAFT 6/11/2019

## PINEY CREEK VILLAGE METROPOLITAN DISTRICT

Notes to Financial Statements  
December 31, 2018

**Note 1: Summary of Significant Accounting Policies (continued)**

The District reports the following major governmental funds:

*General Fund* - The General Fund is the general operating fund of the District. It is used to account for all financial resources not accounted for and reported in another fund.

*Debt Service Fund* - The Debt Service Fund is used to account for all financial resources that are restricted, committed or assigned to expenditures for principal, interest and other debt related costs.

Budgetary Accounting

Budgets are adopted on a non-GAAP basis for the governmental funds. In accordance with the State Budget Law of Colorado, the District's Board of Directors holds public hearings in the fall of each year to approve the budget and appropriate the funds for the ensuing year. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated. The appropriation is at the total fund expenditures level and lapses at year end.

Assets, Liabilities and Net Position:

Fair Value of Financial Instruments

The District's financial instruments include cash and cash equivalents, accounts receivable and accounts payable. The District estimates that the fair value of all financial instruments at December 31, 2018, does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying balance sheet. The carrying amount of these financial instruments approximates fair value because of the short maturity of these instruments.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and short-term investments with maturities of three months or less from the date of acquisition. Investments for the government are reported at fair value.

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a minimum number of bank accounts. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.



## PINEY CREEK VILLAGE METROPOLITAN DISTRICT

Notes to Financial Statements  
December 31, 2018

**Note 1: Summary of Significant Accounting Policies (continued)**

Estimates

The preparation of these financial statements in conformity with GAAP requires the District management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. As of December 31, 2018, the District has one item that qualifies for reporting in this category. It is the deferred loss on refunding reported in the government-wide statement of net position. A deferred loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Deferred property taxes are deferred and recognized as an inflow of resources in the period that the amounts become available.

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable using the straight-line method. Depreciation on property that will remain assets of the District is reported on the Statement of Activities as a current charge. Improvements that will be conveyed to other governmental entities are classified as construction in progress and are not depreciated. Land and certain landscaping improvements are not depreciated. No depreciation expense was recognized during 2018.

## PINEY CREEK VILLAGE METROPOLITAN DISTRICT

Notes to Financial Statements  
December 31, 2018

**Note 1: Summary of Significant Accounting Policies (continued)**

All assets were transferred to Arapahoe County and East Cherry Creek Valley Water and Sanitation District as of December 2003.

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 30 or if in equal installments, at the taxpayers' election, in February and June. Delinquent taxpayers are notified in July or August and the sales of the resultant tax liens on delinquent properties are generally held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflows in the year they are levied and measurable since they are not normally available nor are they budgeted as a resource until the subsequent year. The deferred property taxes are recorded as revenue in the subsequent year when they are available or collected.

Property owners within the boundaries of the District have been assessed \$396,104 for 2018. Since these taxes are not normally available to the District until 2019, they are classified as deferred income until 2019.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities.

Loss on Refunding

The Loss on Refunding from the 2015 Loan is being amortized over the term of the refunding loan using the straight line method. Accumulated amortization on the loss on refunding amounted to \$66,392 at December 31, 2018.

Fund Equity

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications make the nature and extent of the constraints placed on a government's fund balance more transparent:

## PINEY CREEK VILLAGE METROPOLITAN DISTRICT

Notes to Financial Statements  
December 31, 2018

**Note 1: Summary of Significant Accounting Policies (continued)**

Nonspendable Fund Balance

Nonspendable fund balance includes amounts that cannot be spent because they are either not spendable in form (such as inventory or prepaids) or are legally or contractually required to be maintained intact.

The nonspendable fund balance in the General Fund in the amount of \$3,428 represents prepaid expenditures.

Restricted Fund Balance

The restricted fund balance includes amounts restricted for a specific purpose by external parties such as grantors, bondholders, constitutional provisions or enabling legislation.

The restricted fund balance in the General Fund represents Emergency Reserves that have been provided as required by Article X, Section 20 of the Constitution of the State of Colorado. A total of \$1,045 of the General Fund balance has been restricted in compliance with this requirement.

The restricted fund balance in the Debt Service Fund in the amount of \$87,429 is restricted for the payment of the debt service costs associated with the 2015 Loan (see Note 4).

Assigned Fund Balance

Assigned fund balance includes amounts the District intends to use for a specific purpose. Intent can be expressed by the District's Board of Directors or by an official or body to which the Board of Directors delegates the authority.

Committed Fund Balance

The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by a formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

Unassigned Fund Balance

Unassigned fund balance includes amounts that are available for any purpose. Positive amounts are reported only in the General Fund, all other funds can report negative amounts.

For the classification of Governmental Fund balances, the District considers an expenditure to be made from the most restrictive classification first when more than one is available.

## PINEY CREEK VILLAGE METROPOLITAN DISTRICT

Notes to Financial Statements  
December 31, 2018

**Note 1: Summary of Significant Accounting Policies (continued)**

Net Position

Net Position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. The District reports three categories of net position, as follows:

*Net investment in capital assets* – consists of net capital assets, reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows or resources related to those assets.

*Restricted net position* – net position is considered restricted if their use is constrained to a particular purpose. Restrictions are imposed by external organizations such as federal or state laws. Restricted net position is reduced by liabilities and deferred inflows of resources related to the restricted assets.

*Unrestricted net position* – consists of all other net position that does not meet the definition of the above two components and is available for general use by the District.

When an expense is incurred for purposes for which both restricted and unrestricted net position are available, the District will use the most restrictive net position first.

**Note 2: Cash and Investments**

As of December 31, 2018, cash and investments are classified in the accompanying financial statements as follows:

Statement of Net Position:	
Cash and investments	\$ 34,673
Cash and investments - Restricted	<u>86,307</u>
Total	\$ <u>120,980</u>

Cash and investments as of December 31, 2018, consist of the following:

Deposits with financial institutions	\$ 3,504
Investments – COLOTRUST	<u>117,476</u>
	\$ <u>120,980</u>

## PINEY CREEK VILLAGE METROPOLITAN DISTRICT

Notes to Financial Statements  
December 31, 2018

**Note 2: Cash and Investments (continued)**

Deposits:

Custodial Credit Risk

The Colorado Public Deposit Protection Act (“PDPA”) requires that all units of local government deposit cash in eligible public depositories. State regulators determine eligibility. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to the aggregate uninsured deposits. The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

The District follows state statutes for deposits. None of the District’s deposits were exposed to custodial credit risk.

Investments:

Investment Valuation

Certain investments are measured at fair value within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District’s investment is not required to be categorized within the fair value hierarchy. This investment’s value is calculated using the net asset value method (NAV) per share.

Credit Risk

The District investment policy requires that the District follow state statutes regarding investments. Colorado statutes specify the types of investments meeting defined rating and risk criteria in which local governments may invest. These investments include obligations of the United States and certain U.S. Government agency entities, certain money market funds, guaranteed investment contracts, and local government investment pools.

Custodial and Concentration of Credit Risk

None of the District’s investments are subject to custodial or concentration of credit risk.

# DRAFT 6/11/2019

## PINEY CREEK VILLAGE METROPOLITAN DISTRICT

Notes to Financial Statements  
December 31, 2018

**Note 2: Cash and Investments (continued)**

Interest Rate Risk

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors.

As of December 31, 2018, the District had the following investments:

COLOTRUST

The local government investment pool, Colorado Local Government Liquid Asset Trust (“COLOTRUST”) is rated AAAM by Standard & Poor’s with a weighted average maturity of under 60 days. COLOTRUST is an investment trust/joint ventures established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST using the net asset value method. The trusts operate similarly to a money market fund with each share maintaining a value of \$1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both investments consist of U.S. Treasury bills and notes and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and repurchase agreements collateralized by certain obligations of U.S. government agencies. Designated custodian banks provide safekeeping and depository services to the trusts. Substantially all securities owned by the trusts are held by the Federal Reserve Bank in the accounts maintained for the custodian banks. The custodians’ internal records identify the investments owned by COLOTRUST. At December 31, 2018, the District had \$117,476 invested in COLOTRUST.

**Note 3: Capital Assets**

The District has previously completed and transferred all capital assets to Arapahoe County and East Cherry Creek Valley Water and Sanitation District.

**Note 4: Long Term Debt**

The following is an analysis of changes in long-term debt for the period ending December 31, 2018:

	<u>Balance</u> <u>12-31-17</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance</u> <u>12-31-18</u>	<u>Current</u> <u>Portion</u>
Refunding Loan - Series 2015	\$ 5,545,000	\$ -	\$ 190,000	\$ 5,355,000	\$ 195,000
Total Long term Debt	<u>\$ 5,545,000</u>	<u>\$ -</u>	<u>\$ 190,000</u>	<u>\$ 5,355,000</u>	<u>\$ 195,000</u>

## PINEY CREEK VILLAGE METROPOLITAN DISTRICT

Notes to Financial Statements  
December 31, 2018

**Note 4: Long Term Debt (continued)**

A description of the long-term obligations as of December 31, 2018, is as follows:

*2015 Loan Agreement and Note (\$6,085,000)*

On May 5, 2015, the District and U.S. Bank National Association (the “Bank”) entered into a Loan Agreement pursuant to which the Bank loaned the District \$6,085,000 (“2015 Loan”) for the purpose of refunding the District’s \$6,600,000 General Obligation Limited Tax Convertible to Unlimited Tax Bonds, Series 2005 (“2005 Bonds”). The 2015 Loan was obtained to provide \$6,400,261 in order to refund the outstanding balance of the 2005 Bonds of \$6,070,000. The District executed a Promissory Note evidencing the 2015 Loan in the total amount of \$6,085,000.

The 2015 Loan matures on August 1, 2025 and bears interest at a fixed rate of 2.68%. Principal payments on the Loan are due on each December 1, commencing on December 1, 2015, and interest payments are due on each June 1 and December 1, commencing December 1, 2015. On any date on or after May 5, 2022, the District may, at its option, prepay all or any part of the principal of the Loan plus accrued without any prepayment penalty.

The 2015 Loan is payable from and secured by the Pledged Revenue, which consists of the Required Mill Levy (described below), the portion of the Specific Ownership Taxes (as defined in the Loan Agreement) allocable to the amount of the Required Mill Levy, and any other legally available moneys which the Board of Directors of the District determines in its sole discretion to apply as Pledged Revenue. Subject to the limitations of the District’s electoral authorization, and as further described in Loan Agreement, the Required Mill Levy means (a) prior to the Maturity Date, an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient, when combined with moneys held in the Loan Payment Fund (as defined in the Loan Agreement), to pay the Estimated Debt Requirements (as defined in the Loan Agreement), but not in excess of 99.00 mills less the amount of the Operations Mill Levy (as defined in the Loan Agreement), and (b) for any debt service tax levy occurring on or after the Maturity Date, an ad valorem mill levy imposed upon all taxable property of the District each year in the amount of 61.181 mills as adjusted by the Gallagher amendment.

As a result of the issuance of the 2015 Loan, the 2005 Bonds are considered to be defeased and the liabilities have been removed from the governmental activities column of the statement of net position. The reacquisition price of the old debt exceeded the net carrying amount by \$185,593. This amount is recorded as a deferred outflow and is being amortized over the life of the 2015 Loan. The refunding resulted in an economic gain of approximately \$1,422,345 due to the average interest rate of the Series 2015 Loan being lower than the refunded bonds.

# DRAFT 6/11/2019

## PINEY CREEK VILLAGE METROPOLITAN DISTRICT

Notes to Financial Statements  
December 31, 2018

**Note 4: Long-Term Debt (continued)**

The following is a summary of the annual long-term debt principal and interest requirements as of December 31, 2018:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$ 195,000	\$ 145,507	\$ 340,507
2020	200,000	140,593	340,593
2021	205,000	134,774	339,774
2022	210,000	129,204	339,204
2023	215,000	123,498	338,498
2024 - 2025	<u>4,330,000</u>	<u>192,237</u>	<u>4,522,237</u>
	<u>\$ 5,355,000</u>	<u>\$ 865,813</u>	<u>\$ 6,220,813</u>

**Note 5: Debt Authorization**

As of December 31, 2018, the District had \$12,315,000 of authorized but unissued debt for providing public improvements. In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area. The District did not budget to issue any debt in 2019.

**Note 6: Service Plan**

In December 2014, the District petitioned the City of Centennial (the "City") for acceptance as approving authority over the District which is located entirely within the boundaries of the City and for approval of an amendment to the District's Service Plan, to remove the Limited Mill Levy cap as defined in the District's Service Plan. Upon approval of both petitions by the City Council on February 17, 2015, all authority that had been vested with Arapahoe County was transferred to the City. The First Amendment to the Service Plan of the District was approved, removing the Limited Mill Levy cap with the objective to lower the District's overall mill levy in the long-term by refinancing its existing bonds and lowering the annual interest rate on its indebtedness. These goals can be met by pledging an unlimited mill levy for bond repayment.



## PINEY CREEK VILLAGE METROPOLITAN DISTRICT

Notes to Financial Statements  
December 31, 2018

**Note 7: Tax, Spending and Debt Limitations**

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer Bill of Rights (“TABOR”), contains tax, spending, revenue and debt limitations which apply to the State of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year’s Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

The District’s management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

On November 6, 2001 a majority of the District’s electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under Article X, Section 20 of the Colorado Constitution.

**Note 8: Risk Management**

Except as provided in the Colorado Governmental Immunity Act, 24-10-101, et seq., C.R.S., the District may be exposed to various risks of loss related to torts, theft of, damage to, or destruction of assets; errors or omissions; injuries to agents; and natural disasters. The District has elected to participate in the Colorado Special Districts Property and Liability Pool (“Pool”) which is an organization created by intergovernmental agreement to provide common liability and casualty insurance coverage to its members at a cost that is considered economically appropriate. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for auto, public officials’ liability, and property and general liability coverage. In the event aggregated losses incurred by the Pool exceed its amounts recoverable from reinsurance contracts and its accumulated reserves, the District may be called upon to make additional contributions to the Pool on the basis proportionate to other members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

## PINEY CREEK VILLAGE METROPOLITAN DISTRICT

Notes to Financial Statements  
December 31, 2018

**Note 9: Reconciliation of Government-Wide Financial Statements and Fund Financial Statements**

The *Governmental Funds Balance Sheet/Statement of Net Position* includes an adjustments column. The adjustments have the following elements:

- 1) long-term liabilities such as bonds payable and accrued bond interest payable are not due and payable in the current period and, therefore, are not in the funds.

The *Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances/Statement of Activities* includes an adjustments column. The adjustments have the following elements:

- 1) governmental funds report interest expense on the modified accrual basis; however, interest expense is reported on the full accrual method on the Statement of Activities; and
- 2) governmental funds report long-term debt payments as expenditures, however, in the statement of activities, the payment of long-term debt is recorded as a decrease of long-term liabilities.

DRAFT 6/11/2019

**SUPPLEMENTAL INFORMATION**

# DRAFT 6/11/2019

## PINEY CREEK VILLAGE METROPOLITAN DISTRICT

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - DEBT SERVICE FUND

For the Year Ended December 31, 2018

	Original and <u>Final Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
<b>REVENUES</b>			
Property taxes	\$ 363,746	\$ 363,746	\$ -
Specific ownership taxes	21,825	26,434	4,609
Interest income	<u>2,099</u>	<u>4,832</u>	<u>2,733</u>
Total Revenues	<u>387,670</u>	<u>395,012</u>	<u>7,342</u>
<b>EXPENDITURES</b>			
Loan principal	190,000	190,000	-
Loan interest expense	151,496	151,496	-
Paying agent fees	2,000	2,000	-
Treasurer's fees	<u>5,456</u>	<u>5,456</u>	<u>-</u>
Total Expenditures	<u>348,952</u>	<u>348,952</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	38,718	46,060	7,342
<b>FUND BALANCE:</b>			
BEGINNING OF YEAR	<u>34,537</u>	<u>41,369</u>	<u>6,832</u>
END OF YEAR	<u>\$ 73,255</u>	<u>\$ 87,429</u>	<u>\$ 14,174</u>

The notes to the financial statements are an integral part of these statements.

# DRAFT 6/11/2019

## PINEY CREEK VILLAGE METROPOLITAN DISTRICT

### SUMMARY OF ASSESSED VALUATION, MILL LEVY AND PROPERTY TAXES COLLECTED

December 31, 2018

<u>Year Ended December 31,</u>	<b>Prior Year Assessed Valuation for Current Year Property Tax Levy</b>	<u>Mills Levied</u>		<u>Total Property Tax</u>		<b>Percent Collected to Levied</b>
		<u>General Fund</u>	<u>Debt Service</u>	<u>Levied</u>	<u>Collected</u>	
2003	\$ 1,894,570	37.000	0.000	\$ 70,099	\$ 69,664	99.38%
2004	\$ 3,359,730	37.000	0.000	\$ 124,310	\$ 120,475	96.91%
2005	\$ 4,384,570	42.550	0.000	\$ 186,563	\$ 186,563	100.00%
2006	\$ 5,643,470	2.550	40.000	\$ 240,130	\$ 240,130	100.00%
2007	\$ 8,491,620	2.550	40.000	\$ 361,318	\$ 361,319	100.00%
2008	\$ 10,377,960	2.550	40.000	\$ 441,582	\$ 441,265	99.93%
2009	\$ 10,352,350	2.550	40.000	\$ 440,492	\$ 440,286	99.95%
2010	\$ 8,427,110	4.000	40.000	\$ 370,793	\$ 369,392	99.62%
2011	\$ 8,405,700	4.000	40.000	\$ 369,851	\$ 369,851	100.00%
2012	\$ 7,659,960	4.500	48.000	\$ 402,148	\$ 402,148	100.00%
2013	\$ 7,694,120	4.500	55.000	\$ 457,800	\$ 457,800	100.00%
2014	\$ 8,322,670	5.500	54.000	\$ 495,199	\$ 494,151	99.79%
2015	\$ 8,330,099	5.500	54.000	\$ 495,641	\$ 495,641	100.00%
2016	\$ 9,331,398	3.000	34.000	\$ 345,262	\$ 345,264	100.00%
2017	\$ 9,345,357	3.011	34.000	\$ 345,881	\$ 345,881	100.00%
2018	\$ 9,686,971	3.313	37.550	\$ 395,839	\$ 395,839	100.00%
Estimated for year ending December 31, 2019	\$ 9,693,469	3.313	37.550	\$ 396,104		

#### NOTE

Property taxes collected in any one year include collection of delinquent property taxes levied and/or abatements or valuations in prior years. Information received from the County Treasurer does not permit identification of specific year assessment.

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
<b>1928</b>						
12/12/2018	Colorado Special Districts P&L	32C60002-663	Prepaid Insurance	1-142	2,583.31	2,583.31
<b>Total 1928:</b>						<u>2,583.31</u>
<b>1929</b>						
12/12/2018	McGeady Becher P.C.	607N 11/18	Legal	1-675	1,320.95	1,320.95
<b>Total 1929:</b>						<u>1,320.95</u>
<b>1930</b>						
12/12/2018	Special Dist Mgmt Services, Inc	42658	District Management	1-614	1,555.90	1,555.90
12/12/2018	Special Dist Mgmt Services, Inc	42658	Accounting	1-612	2,041.30	2,041.30
12/12/2018	Special Dist Mgmt Services, Inc	42658	Miscellaneous Expense	1-690	104.26	104.26
<b>Total 1930:</b>						<u>3,701.46</u>
<b>1931</b>						
12/12/2018	T Charles Wilson Insurance	6991	Prepaid Insurance	1-142	495.00	495.00
<b>Total 1931:</b>						<u>495.00</u>
<b>1932</b>						
12/12/2018	The Villager Legals	8631	Miscellaneous Expense	1-690	41.62	41.62
12/12/2018	The Villager Legals	8696	Miscellaneous Expense	1-690	41.16	41.16
<b>Total 1932:</b>						<u>82.78</u>
<b>Grand Totals:</b>						<u><u>8,183.50</u></u>

**Piney Creek Village Metropolitan District  
December-18**

	General	Enterprise	Debt	Totals
<b>Disbursements</b>	\$ 8,183.50		\$ -	\$ 8,183.50
<b>Payroll</b>	\$ -			\$ -
<b>Payroll Taxes</b>	-	\$ -	-	\$ -
<b>Total Disbursements from Checking Acct</b>	<b>\$8,183.50</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$8,183.50</b>

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1933						
01/15/2019	Special Dist Mgmt Services, Inc	DECEMBER 2018	District Management	1-614	987.90	987.90
01/15/2019	Special Dist Mgmt Services, Inc	DECEMBER 2018	Accounting	1-612	424.70	424.70
01/15/2019	Special Dist Mgmt Services, Inc	DECEMBER 2018	Miscellaneous Expense	1-690	160.35	160.35
Total 1933:						1,572.95
Grand Totals:						1,572.95



Piney Creek Village Metropolitan District  
January-19

	General	Enterprise	Debt	Totals
Disbursements	\$ 1,572.95		\$ -	\$ 1,572.95
Payroll	\$ -			\$ -
Payroll Taxes	-	\$ -	-	\$ -
<b>Total Disbursements from Checking Acct</b>	<b>\$1,572.95</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$1,572.95</b>

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1934						
02/15/2019	McGeady Becher P.C.	607M 12/18	Legal	1-675	964.00	964.00
Total 1934:						964.00
1935						
02/15/2019	Special Dist Mgmt Services, Inc	JAN 2019	District Management	1-614	546.00	546.00
02/15/2019	Special Dist Mgmt Services, Inc	JAN 2019	Accounting	1-612	798.00	798.00
02/15/2019	Special Dist Mgmt Services, Inc	JAN 2019	Miscellaneous Expense	1-690	17.13	17.13
Total 1935:						1,361.13
1936						
02/15/2019	Special District Association	DUES 2019	SDA	1-685	297.56	297.56
Total 1936:						297.56
Grand Totals:						2,622.69

Piney Creek Village Metropolitan District  
February-19

	General	Enterprise	Debt	Totals
Disbursements	\$ 2,622.69		\$ -	\$ 2,622.69
Payroll	\$ -			\$ -
Payroll Taxes	-	\$ -	-	\$ -
<b>Total Disbursements from Checking Acct</b>	<b>\$2,622.69</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$2,622.69</b>

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1937						
03/12/2019	McGeady Becher P.C.	607M 1/19	Legal	1-675	245.00	245.00
Total 1937:						245.00
1938						
03/12/2019	Special Dist Mgmt Services, Inc	FEB 2019	District Management	1-614	980.00	980.00
03/12/2019	Special Dist Mgmt Services, Inc	FEB 2019	Accounting	1-612	1,022.00	1,022.00
03/12/2019	Special Dist Mgmt Services, Inc	FEB 2019	Miscellaneous Expense	1-690	20.35	20.35
Total 1938:						2,022.35
Grand Totals:						2,267.35

Piney Creek Village Metropolitan District  
March-19

	General	Enterprise	Debt	Totals
<b>Disbursements</b>	\$ 2,267.35		\$ -	\$ 2,267.35
<b>Payroll</b>	\$ -			\$ -
<b>Payroll Taxes</b>	-	\$ -	-	\$ -
<b>Total Disbursements from Checking Acct</b>	<b>\$2,267.35</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$2,267.35</b>

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1939						
04/12/2019	McGeady Becher P.C.	607M 2/19	Legal	1-675	45.00	45.00
Total 1939:						45.00
1940						
04/12/2019	Special Dist Mgmt Services, Inc	MARCH 2019	District Management	1-614	42.00	42.00
04/12/2019	Special Dist Mgmt Services, Inc	MARCH 2019	Accounting	1-612	1,316.00	1,316.00
04/12/2019	Special Dist Mgmt Services, Inc	MARCH 2019	Miscellaneous Expense	1-690	45.20	45.20
Total 1940:						1,403.20
Grand Totals:						1,448.20

Piney Creek Village Metropolitan District  
April-19

	General	Enterprise	Debt	Totals
Disbursements	\$ 1,448.20		\$ -	\$ 1,448.20
Payroll	\$ -			\$ -
Payroll Taxes	-	\$ -	-	\$ -
<b>Total Disbursements from Checking Acct</b>	<b>\$1,448.20</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$1,448.20</b>

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1941						
05/20/2019	McGeady Becher P.C.	607M 3/19	Legal	1-675	150.00	150.00
Total 1941:						150.00
1942						
05/20/2019	Special Dist Mgmt Services, Inc	APRIL 2019	District Management	1-614	112.00	112.00
05/20/2019	Special Dist Mgmt Services, Inc	APRIL 2019	Accounting	1-612	238.00	238.00
05/20/2019	Special Dist Mgmt Services, Inc	APRIL 2019	Miscellaneous Expense	1-690	20.94	20.94
Total 1942:						370.94
Grand Totals:						520.94



Piney Creek Village Metropolitan District  
 May-19

	General	Enterprise	Debt	Totals
<b>Disbursements</b>	\$ 520.94		\$ -	\$ 520.94
<b>Payroll</b>	\$ -			\$ -
<b>Payroll Taxes</b>	-	\$ -	-	\$ -
<b>Total Disbursements from Checking Acct</b>	<b>\$520.94</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$520.94</b>

**PINEY CREEK VILLAGE METROPOLITAN DISTRICT**  
Schedule of Cash Position  
April 30, 2019

	Rate	Operating	Debt Service	Total
<b>Checking:</b>				
Cash in Bank - FirstBank		\$ 1,557.50	\$ 1,485.33	\$ 3,042.83
<b>Investments:</b>				
Cash in Bank-ColoTrust	2.56%	42,128.74	261,678.16	303,806.90
<b>Trustee:</b>				
USBank Pledged Revenue		-	-	-
USBank Loan Payment Fund		-	-	-
<b>TOTAL FUNDS:</b>		\$ 43,686.24	\$ 263,163.49	\$ 306,849.73

**2019 Mill Levy Information**

Certified General Fund Mill Levy	3.313
Certified Debt Service Fund Mill Levy	37.550
Total Certified Mill Levy	40.863

**Board of Directors**

Billy Joe Penrod	•
Daniel Kumsok Oh	•
Vacant	
Vacant	
Vacant	

\*Authorized signer on Checking Account

**PINEY CREEK VILLAGE METROPOLITAN DISTRICT**

**FINANCIAL STATEMENTS**

**April 30, 2019**

PINEY CREEK VILLAGE METROPOLITAN DISTRICT  
 COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS  
 April 30, 2019

	GENERAL	DEBT SERVICE	LONG-TERM DEBT	TOTAL MEMO ONLY
<b>Assets</b>				
Cash in Bank - FirstBank	\$ 1,557.50	\$ 1,485.33	\$ -	\$ 3,042.83
Cash in Bank-ColoTrust	42,128.74	261,678.16	-	303,806.90
Property Taxes Receivable	17,138.90	194,254.61	-	211,393.51
<b>Total Current Assets</b>	<u>60,825.14</u>	<u>457,418.10</u>	<u>-</u>	<u>518,243.24</u>
<b>Other Debits</b>				
Amount in Debt Service Fund	-	-	263,163.49	263,163.49
Amount to be Provided for Debt	-	-	5,281,836.51	5,281,836.51
<b>Total Other Debits</b>	<u>-</u>	<u>-</u>	<u>5,545,000.00</u>	<u>5,545,000.00</u>
<b>Total Assets</b>	<u>\$ 60,825.14</u>	<u>\$ 457,418.10</u>	<u>\$ 5,545,000.00</u>	<u>\$ 6,063,243.24</u>
<b>Liabilities</b>				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Payroll Taxes Payable	30.60	-	-	30.60
Loan Payable	-	-	5,545,000.00	5,545,000.00
<b>Total Liabilities</b>	<u>30.60</u>	<u>-</u>	<u>5,545,000.00</u>	<u>5,545,030.60</u>
<b>Deferred Inflows of Resources</b>				
Deferred Property Taxes	17,138.90	194,254.61	-	211,393.51
<b>Total Deferred Inflows of Resources</b>	<u>17,138.90</u>	<u>194,254.61</u>	<u>-</u>	<u>211,393.51</u>
Fund Balance	36,769.55	87,429.56	-	124,199.11
Current Year Earnings	6,886.09	175,733.93	-	182,620.02
<b>Total Fund Balances</b>	<u>43,655.64</u>	<u>263,163.49</u>	<u>-</u>	<u>306,819.13</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balance</b>	<u>\$ 60,825.14</u>	<u>\$ 457,418.10</u>	<u>\$ 5,545,000.00</u>	<u>\$ 6,063,243.24</u>

**PINEY CREEK VILLAGE METROPOLITAN DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**  
**General Fund**  
**For the 4 Months Ending,**  
**April 30, 2019**

<u>Account Description</u>	<u>Period Actual</u>	<u>YTD Actual</u>	<u>Budget</u>	<u>Under/(Over) Budget</u>	<u>% of Budget</u>
<b>Revenues</b>					
Property Taxes	\$ 2,358.15	\$ 14,975.56	\$ 32,114.00	\$ 17,138.44	46.6%
Specific Ownership Taxes	188.41	642.78	1,927.00	1,284.22	33.4%
Interest Income	89.86	344.93	800.00	455.07	43.1%
<b>Total Revenues</b>	<u>2,636.42</u>	<u>15,963.27</u>	<u>34,841.00</u>	<u>18,877.73</u>	<u>45.8%</u>
<b>Expenditures</b>					
Accounting	1,316.00	3,136.00	9,900.00	6,764.00	31.7%
District Management	42.00	1,568.00	8,000.00	6,432.00	19.6%
Audit	-	-	5,000.00	5,000.00	0.0%
Director's Fees	-	-	600.00	600.00	0.0%
Insurance and Bonds	-	3,428.31	3,750.00	321.69	91.4%
Legal	45.00	290.00	6,150.00	5,860.00	4.7%
SDA	-	297.56	400.00	102.44	74.4%
Miscellaneous Expense	55.20	132.68	1,000.00	867.32	13.3%
Payroll Taxes	-	-	46.00	46.00	0.0%
Treasurer's Fees	35.37	224.63	482.00	257.37	46.6%
Emergency Reserves	-	-	1,045.00	1,045.00	0.0%
Contingency	-	-	12,000.00	12,000.00	0.0%
<b>Total Expenditures</b>	<u>1,493.57</u>	<u>9,077.18</u>	<u>48,373.00</u>	<u>39,295.82</u>	<u>18.8%</u>
Excess (Deficiency) of Revenues Over Expenditures	1,142.85	6,886.09	(13,532.00)	(20,418.09)	
Beginning Fund Balance	42,512.79	36,769.55	29,344.00	(7,425.55)	
<b>Ending Fund Balance</b>	<u>\$ 43,655.64</u>	<u>\$ 43,655.64</u>	<u>\$ 15,812.00</u>	<u>\$ (27,843.64)</u>	

**PINEY CREEK VILLAGE METROPOLITAN DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**  
**Debt Service Fund**  
**For the 4 Months Ending,**  
**April 30, 2019**

<u>Account Description</u>	<u>Period Actual</u>	<u>YTD Actual</u>	<u>Budget</u>	<u>Under/(Over) Budget</u>	<u>% of Budget</u>
<b>Revenues</b>					
Property Taxes	\$ 26,727.64	\$ 169,735.15	\$ 363,990.00	\$ 194,254.85	46.6%
Specific Ownership Taxes	2,135.47	7,285.38	21,839.00	14,553.62	33.4%
Interest Income	529.01	1,259.43	2,000.00	740.57	63.0%
<b>Total Revenues</b>	<u>29,392.12</u>	<u>178,279.96</u>	<u>387,829.00</u>	<u>209,549.04</u>	<u>46.0%</u>
<b>Expenditures</b>					
Loan Principal	-	-	195,000.00	195,000.00	0.0%
Loan Interest	-	-	145,507.00	145,507.00	0.0%
Paying Agent Fees	-	-	2,000.00	2,000.00	0.0%
Treasurer's Fees	400.92	2,546.03	5,460.00	2,913.97	46.6%
<b>Total Expenditures</b>	<u>400.92</u>	<u>2,546.03</u>	<u>347,967.00</u>	<u>345,420.97</u>	<u>0.7%</u>
Excess (Deficiency) of Revenues Over Expenditures	28,991.20	175,733.93	39,862.00	(135,871.93)	
Beginning Fund Balance	234,172.29	87,429.56	423,092.00	335,662.44	
<b>Ending Fund Balance</b>	<u>\$ 263,163.49</u>	<u>\$ 263,163.49</u>	<u>\$ 462,954.00</u>	<u>\$ 199,790.51</u>	