

PINEY CREEK VILLAGE METROPOLITAN DISTRICT

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: 303-987-0835 • 800-741-3254
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NOTICE OF SPECIAL MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expires:</u>
Daniel Kumsok Oh	President	2025/May 2025
<i>VACANT</i>		2025/May 2023
<i>VACANT</i>		2023/May 2023
<i>VACANT</i>		2023/May 2023
<i>VACANT</i>		2023/May 2023

DATE: November 10, 2022 (Thursday)
TIME: 9:00 A.M.
LOCATION: Zoom Meeting

Join Zoom Meeting

<https://us02web.zoom.us/j/82398861854?pwd=bDVYVmtRZEZ5UHdiNTNTZTkxVGZjQT09>

Meeting ID: 823 9886 1854

Passcode: 941272

Dial In: 1-719-359-4580

I. ADMINISTRATIVE MATTERS

A. Confirm Quorum and Present Disclosures of Potential Conflicts of Interest.

B. Approve Agenda, confirm location of the meeting and posting of meeting notices.

C. Acknowledge resignation of David M. Solin as Secretary to the Board and consider appointment of Steve Beck as Secretary to the Board.

D. Discuss Board vacancies and consider appointment of eligible elector(s) to the Board of Directors of the District. Administer Oath(s) of Office.

E. Consider appointment of Officers:

President _____
Treasurer _____
Secretary _____

F. Review and approve Minutes of the June 16, 2022 Regular Meeting (enclosure).

G. Discuss business to be conducted in 2023 and location (**virtual and/or physical**) of meetings. Schedule regular meeting dates and consider adoption of Resolution No. 2022-11-01 Establishing Regular Meeting Dates, Time, Location and Designating Location for Posting 24-Hour Notices (enclosure).

H. Discuss status of District website.

i. Consider the engagement of Generation Web, Inc. or other provider for website creation and maintenance services and authorize necessary actions in connection therewith.

ii. Consider authorizing the termination of the Eligible Governmental Entity Agreement with the Colorado State Internet Portal Authority and all associated documents for website services.

I. Discuss §32-1-809, C.R.S. Transparency Notice reporting requirements and mode of eligible elector notification.

II. PUBLIC COMMENTS. Members of the public may express their views to the Board on matters that affect the District that are otherwise not on the agenda. Comments will be limited to three (3) minutes per person.

III. FINANCIAL MATTERS

A. Review and ratify the approval of the payment of claims as follows (enclosures):

Fund	Period ending June 30, 2022	Period ending July 31, 2022	Period ending Aug. 31, 2022	Period ending Sept. 30, 2022
General	\$ 4,575.60	\$ 2,388.38	\$ 2,536.05	\$ 677.00
Debt Service	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total Claims	\$ 4,575.60	\$ 2,388.38	\$ 2,536.05	\$ 677.00

Fund	Period ending Oct. 31, 2022
General	\$ 1,457.00
Debt Service	\$ -0-
Total Claims	\$ 1,457.00

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- B. Review and accept unaudited financial statements for the period ending September 30, 2022 (enclosure).
-
- C. Consider engagement of Simmons & Wheeler, P.C. to perform the 2022 Audit for an amount not-to-exceed \$ _____
-
- D. Conduct Public Hearing to consider Amendment to 2022 Budget and (if necessary) adopt Resolution to Amend the 2022 Budget and Appropriate Expenditures.
-
- E. Conduct Public Hearing on the proposed 2023 Budget and consider adoption of Resolution to Adopt the 2023 Budget and Appropriate Sums of Money and Resolution to Set Mill Levies (for General Fund _____, Debt Service Fund _____, for a total mill levy of _____) (enclosures – preliminary assessed valuation, draft 2023 Budget, and Resolutions).
-
- F. Consider 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.
-
- G. Consider appointment of District Accountant to prepare the 2024 Budget and set date for public hearing to adopt the 2024 Budget (_____, 2023).
-
- H. Discuss potential refunding of the District's Series 2015 Loan.
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IV. LEGAL MATTERS

- A. Consider adoption of Resolution Calling a Regular Election for Directors on May 2, 2023, appointing the Designated Election Official (“DEO”), and authorizing the DEO to perform all tasks required for the conduct of mail ballot election (enclosure). Self-Nomination forms are due by February 24, 2023. Discuss the need for ballot issues and/or questions.
-

V. OTHER MATTERS

- A. _____

VI. ADJOURNMENT **THERE ARE NO MORE REGULAR MEETINGS SCHEDULED FOR 2022.**

Informational Enclosure:

- Memo regarding New Rate Structure from Special District Management Services, Inc.
- Memo regarding New Rate Structure from McGeady Becher PC.

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE PINEY CREEK VILLAGE METROPOLITAN DISTRICT HELD JUNE 16, 2022

A Regular 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 Thursday, the 16th day of June, 2022, at 9:00 a.m. The District Board meeting was held both in person at Goldstone Commercial & Investments, Inc., 8480 E. Orchard Road, #1000, Greenwood Village, Colorado and via conference call. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Daniel Kumsok Oh

Also In Attendance Were:

David Solin; Special District Management Services, Inc.

Kate Olson, Esq.; McGeady Becher P.C.

Kimberly Johannis; Simmons & Wheeler, P.C. (for a portion of the meeting)

ADMINISTRATIVE MATTERS

Disclosure of Potential Conflicts of Interest: Mr. Solin confirmed the presence of a quorum. The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State. Mr. Solin requested members of the Board to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting. No conflicts were disclosed.

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

Following discussion, upon motion duly made by Director Oh and, upon vote unanimously carried, the Agenda was approved, as amended to move the discussion regarding board vacancies and the appointment of officers to take place following discussion of the Results of the May 3, 2022 Directors’ Election.

Confirm Location of Meeting / Posting of Meeting Notice: 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 meeting.

RECORD OF PROCEEDINGS

It was noted that the District Board meeting was held and properly noticed to be held both in person and via telephone conference. The Board further noted that notice of the date, time, location and conference bridge information was duly posted and that they have not received any objections to the means of hosting the meeting by taxpaying electors within the District's 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 Director Oh and, upon vote unanimously carried, the Board determined that notice 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.

Results of May 3, 2022 Directors' Election: Mr. Solin advised the Board that the election was canceled pursuant to Section 1-13.5-513, C.R.S., because there were not more candidates than seats available on the Board. It was noted that Dr. Oh was elected by acclamation to a 3-year term ending in May, 2025, and all other seats remain vacant.

Board Vacancies: Mr. Solin discussed the vacancies on the Board.

Following discussion, upon motion duly made by Director Oh and, upon vote unanimously carried, the Board appointed Billy Joe "B.J." Penrod to fill a vacant seat on the Board, subject to administration of the required Oath documents.

Appointment of Officers: The Board entered into discussion regarding the appointment of officers.

Following discussion, upon motion duly made by Director Oh and, upon vote unanimously carried, the following slate of officers was appointed:

President	Daniel Kumsok Oh
Treasurer	Billy Joe "B.J." Penrod
Secretary	David Solin

Minutes: The Board reviewed the Minutes of the November 11, 2021 Special Meeting.

Following discussion, upon motion duly made by Director Oh and, upon vote unanimously carried, the Minutes of the November 11, 2021 Special Meeting were approved, as presented.

RECORD OF PROCEEDINGS

District Website: Mr. Solin informed the Board that he anticipates the District website will be active in a couple of weeks.

**PUBLIC
COMMENTS**

There were no public comments.

**FINANCIAL
MATTERS**

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

Fund	Period ending Nov. 30, 2021	Period ending Dec. 31, 2021	Period ending Jan. 31, 2022	Period ending Feb. 28, 2022
General	\$ 911.30	\$ 5,970.20	\$ 3,166.95	\$ 1,362.27
Debt Service	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total Claims	\$ 911.30	\$ 5,970.20	\$ 3,166.95	\$ 1,362.27

Fund	Period ending March 31, 2022	Period ending April 30, 2022	Period ending May 31, 2022
General	\$ 2,212.86	\$ 1,569.60	\$ 1,109.18
Debt Service	\$ -0-	\$ -0-	\$ -0-
Total Claims	\$ 2,212.86	\$ 1,569.60	\$ 1,109.18

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

Financial Statements: The Board reviewed the unaudited financial statements of the District setting forth the cash deposits, investments, budget analysis, and accounts payable vouchers for the period ending March 31, 2022. Mr. Solin pointed out that the District's Series 2015 Loan matures on August 1, 2025, and that 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 interest, without any prepayment penalty. Mr. Solin suggested that the District should consider refunding prior to the maturity date.

Following discussion, upon motion duly made by Director Oh and, upon vote unanimously carried, the Board accepted the unaudited financial statements for the period ending March 31, 2022, as presented.

2021 Audit: Ms. Johanns reviewed the 2021 Audit with the Board.

Following discussion, upon motion duly made by Director Oh and, upon vote unanimously carried, the Board accepted the 2021 Audit and authorized the execution of the Representations Letter.

RECORD OF PROCEEDINGS

**LEGAL
MATTERS**

There were no legal matters to discuss at this time.

**OTHER
MATTERS**

There was no other business to discuss at this time.

ADJOURNMENT

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

Respectfully submitted,

By _____
Secretary for the Meeting

RESOLUTION NO. 2022-11-01

**RESOLUTION OF THE BOARD OF DIRECTORS OF
THE PINEY CREEK VILLAGE METROPOLITAN DISTRICT
ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION,
ESTABLISHING DISTRICT WEBSITE AND
DESIGNATING LOCATION FOR POSTING OF 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)(I), 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 public place at which notice of the date, time and location of regular and special meetings ("**Notice of Meeting**") will be physically posted at least 24 hours prior to each meeting ("**Designated Public Place**"). A special district is deemed to have given full and timely notice of a regular or special meeting if it posts its Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

C. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., special districts are relieved of the requirement to post the Notice of Meeting at the Designated Public Place, and are deemed to have given full and timely notice of a public meeting, if a special district posts the Notice of Meeting online at a public website of the special district ("**District Website**") at least 24 hours prior to each regular and special meeting.

D. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., if a special district is unable to post a Notice of Meeting on the District Website at least 24 hours prior to the meeting due to exigent or emergency circumstances, then it must physically post the Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

E. 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.

F. 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 (the "**District**"), Arapahoe County, 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 of the twenty (20) mile radius requirement.

3. That regular meetings of the District Board for the year 2023 shall be held on _____ at 9:00 a.m., at 8480 E. Orchard Rd. Suite #1000 Greenwood Village, Co. 80111, in Arapahoe County, Colorado and virtually via Zoom.

4. That special meetings of the District Board shall be held as often as the needs of the District require, upon notice to each director.

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. That the District Board authorizes establishment of a District Website, if such District Website does not already exist, in order to provide full and timely notice of regular and special meetings of the District Board online pursuant to the provisions of Section 24-6-402(2)(c)(III), C.R.S.

8. That, if the District has established a District Website, the Notice of Meeting of the District Board shall be posted on the District Website at least 24 hours prior to each regular and special meeting pursuant to Section 24-6-402(2)(c)(III), C.R.S. and Section 32-1-903(2), C.R.S.

9. That, if the District has not yet established a District Website or is unable to post the Notice of Meeting on the District Website at least 24 hours prior to each meeting due to exigent or emergency circumstances, the Notice of Meeting shall be posted within the boundaries of the District at least 24 hours prior to each meeting, pursuant to Section 24-6-402(2)(c)(I) and (III), C.R.S., at the following Designated Public Place:

(a) The southeast corner of Parker Road and East Lake

10. Special District Management Services, or his/her designee, is hereby appointed to post the above-referenced notices.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO RESOLUTION ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION, ESTABLISHING DISTRICT WEBSITE AND DESIGNATING LOCATION FOR 24-HOUR NOTICES]

RESOLUTION APPROVED AND ADOPTED on November 10, 2022.

**PINEY CREEK VILLAGE
METROPOLITAN DISTRICT**

By: _____
President

Attest:

Secretary

Piney Creek Village Metropolitan District

June-22

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
McGeady Becher P.C.	607W 4-2022	4/30/2022	4/30/2022	\$ 861.00	Legal	1675
Special Dist Mgmt Services, Inc	May-22	5/31/2022	5/31/2022	\$ 133.20	District Management	1614
Special Dist Mgmt Services, Inc	May-22	5/31/2022	5/31/2022	\$ 133.20	Election Expense	1635
Special Dist Mgmt Services, Inc	May-22	5/31/2022	5/31/2022	\$ 695.60	Accounting	1612
Special Dist Mgmt Services, Inc	May-22	5/31/2022	5/31/2022	\$ 2.60	Miscellaneous Expense	1690
US Bank	6535986	5/25/2022	5/25/2022	\$ 2,750.00	Paying Agent Fees	2668
				\$ 4,575.60		

Piney Creek Village Metropolitan District
June-22

	<u>General</u>	<u>Enterprise</u>	<u>Debt</u>	<u>Totals</u>
Disbursements	\$ 4,575.60			\$ 4,575.60
Payroll				\$ -
Total Disbursements from Checking Acct	\$4,575.60	\$0.00	\$0.00	\$4,575.60

Piney Creek Village Metropolitan District
July-22

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
McGeady Becher P.C.	607W 5-2022	5/31/2022	5/31/2022	\$ 503.56	Legal	1675
Special Dist Mgmt Services, Inc	Jun-22	6/30/2022	6/30/2022	\$ 1,027.20	District Management	1614
Special Dist Mgmt Services, Inc	Jun-22	6/30/2022	6/30/2022	\$ 29.60	Election Expense	1635
Special Dist Mgmt Services, Inc	Jun-22	6/30/2022	6/30/2022	\$ 666.00	Accounting	1612
Special Dist Mgmt Services, Inc	Jun-22	6/30/2022	6/30/2022	\$ 69.67	Miscellaneous Expense	1690
				\$ 2,296.03		

Piney Creek Village Metropolitan District
July-22

	<u>General</u>	<u>Enterprise</u>	<u>Debt</u>	<u>Totals</u>
Disbursements	\$ 2,296.03			\$ 2,296.03
Payroll	\$ 92.35			\$ 92.35
Total Disbursements from Checking Acct	\$2,388.38	\$0.00	\$0.00	\$2,388.38

Piney Creek Village Metropolitan District

August-22

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
McGeady Becher P.C.	607W 6-2022	6/30/2022	6/30/2022	\$ 1,849.00	Legal	1675
McGeady Becher P.C.	607W 07/2021	7/31/2021	7/31/2021	\$ -	Legal	1675
Special Dist Mgmt Services, Inc	Jul-22	7/31/2022	7/31/2022	\$ 14.80	District Management	1614
Special Dist Mgmt Services, Inc	Jul-22	7/31/2022	7/31/2022	\$ 621.60	Accounting	1612
Special Dist Mgmt Services, Inc	Jul-22	7/31/2022	7/31/2022	\$ 50.65	Miscellaneous Expense	1690
				\$ 2,536.05		

Piney Creek Village Metropolitan District
August-22

	<u>General</u>	<u>Enterprise</u>	<u>Debt</u>	<u>Totals</u>
Disbursements	\$ 2,536.05			\$ 2,536.05
Payroll				\$ -
Total Disbursements from Checking Acct	\$2,536.05	\$0.00	\$0.00	\$2,536.05

Piney Creek Village Metropolitan District
September-22

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
McGeady Becher P.C.	607W 7-2022	7/31/2022	7/31/2022	\$ 24.00	Legal	1675
McGeady Becher P.C.	607W 07/2021	7/31/2021	7/31/2021	\$ -	Legal	1675
Special Dist Mgmt Services, Inc	Aug-22	8/31/2022	8/31/2022	\$ 133.20	District Management	1614
Special Dist Mgmt Services, Inc	Aug-22	8/31/2022	8/31/2022	\$ 518.00	Accounting	1612
Special Dist Mgmt Services, Inc	Aug-22	8/31/2022	8/31/2022	\$ 1.80	Miscellaneous Expense	1690
				\$ 677.00		

**Piney Creek Village Metropolitan District
September-22**

	<u>General</u>	<u>Enterprise</u>	<u>Debt</u>	<u>Totals</u>
Disbursements	\$ 677.00			\$ 677.00
Payroll				\$ -
Total Disbursements from Checking Acct	\$677.00	\$0.00	\$0.00	\$677.00

Piney Creek Village Metropolitan District

October-22

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
Colorado Special Districts P&L	23WC-60002-0246	8/26/2022	1/1/2023	\$ 450.00	Prepaid Insurance	1142
McGeady Becher P.C.	607W 8-2022	8/31/2022	8/31/2022	\$ 59.00	Legal	1675
RLI Surety	LSM0936296	9/27/2022	9/28/2022	\$ 250.00	Prepaid Insurance	1142
Special Dist Mgmt Services, Inc	Sep-22	9/30/2022	9/30/2022	\$ 14.80	Insurance and Bonds	1670
Special Dist Mgmt Services, Inc	Sep-22	9/30/2022	9/30/2022	\$ 192.40	District Management	1614
Special Dist Mgmt Services, Inc	Sep-22	9/30/2022	9/30/2022	\$ 488.40	Accounting	1612
Special Dist Mgmt Services, Inc	Sep-22	9/30/2022	9/30/2022	\$ 2.40	Miscellaneous Expense	1690
				\$ 1,457.00		

Piney Creek Village Metropolitan District
October-22

	General	Enterprise	Debt	Totals
Disbursements	\$ 1,457.00			\$ 1,457.00
Payroll				\$ -
Total Disbursements from Checking Acct	\$1,457.00	\$0.00	\$0.00	\$1,457.00

PINEY CREEK VILLAGE METROPOLITAN DISTRICT
Schedule of Cash Position
September 30, 2022

	Rate	Operating	Debt Service	Total
Checking:				
Cash in Bank - FirstBank		\$ 8,780.02	\$ -	\$ 8,780.02
Investments:				
Cash in Bank-ColoTrust	2.6205%	66,946.28	599,440.51	666,386.79
TOTAL FUNDS:		\$ 75,726.30	\$ 599,440.51	\$ 675,166.81

2022 Mill Levy Information

General Fund	3.340
Debt Service Fund	37.852
Total	41.192

Board of Directors

Daniel Kumsok Oh
 Vacant
 Vacant
 Vacant
 Vacant

*authorized signer on checking account

PINEY CREEK VILLAGE METROPOLITAN DISTRICT

FINANCIAL STATEMENTS

September 30, 2022

PINEY CREEK VILLAGE METROPOLITAN DISTRICT
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
September 30, 2022

	<u>GENERAL</u>	<u>DEBT SERVICE</u>	<u>LONG-TERM DEBT</u>	<u>TOTAL MEMO ONLY</u>
Assets				
Cash in Bank - FirstBank	\$ 8,780	\$ -	\$ -	\$ 8,780
Cash in Bank-ColoTrust	66,946	599,441	-	666,387
Property Taxes Receivable	537	6,086	-	6,623
Total Current Assets	<u>76,263</u>	<u>605,527</u>	<u>-</u>	<u>681,790</u>
Other Debits				
Amount in Debt Service Fund	-	-	599,441	599,441
Amount to be Provided for Debt	-	-	4,155,559	4,155,559
Total Other Debits	<u>-</u>	<u>-</u>	<u>4,755,000</u>	<u>4,755,000</u>
Total Assets	<u>\$ 76,263</u>	<u>\$ 605,527</u>	<u>\$ 4,755,000</u>	<u>\$ 5,436,790</u>
Liabilities				
Payroll Taxes Payable	\$ 8	\$ -	\$ -	\$ 8
Loan Payable	-	-	4,755,000	4,755,000
Total Liabilities	<u>8</u>	<u>-</u>	<u>4,755,000</u>	<u>4,755,008</u>
Deferred Inflows of Resources				
Deferred Property Taxes	537	6,086	-	6,623
Total Deferred Inflows of Resources	<u>537</u>	<u>6,086</u>	<u>-</u>	<u>6,623</u>
Fund Balance	58,469	274,973	-	333,442
Current Year Earnings	17,249	324,468	-	341,717
Total Fund Balances	<u>75,718</u>	<u>599,441</u>	<u>-</u>	<u>675,159</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 76,263</u>	<u>\$ 605,527</u>	<u>\$ 4,755,000</u>	<u>\$ 5,436,790</u>

PINEY CREEK VILLAGE METROPOLITAN DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
General Fund
For the 9 Months Ending
September 30, 2022

<u>Account Description</u>	<u>Period Actual</u>	<u>YTD Actual</u>	<u>Budget</u>	<u>Favorable (Unfavorable) Variance</u>	<u>% of Budget</u>
Revenues					
Property Taxes	\$ 11,546	\$ 33,256	\$ 33,793	\$ (537)	98.4%
Specific Ownership Taxes	552	1,423	2,000	(577)	71.2%
Interest Income	558	741	800	(59)	92.6%
Total Revenues	<u>12,656</u>	<u>35,420</u>	<u>36,593</u>	<u>(1,173)</u>	<u>96.8%</u>
Expenditures					
Accounting	1,806	5,624	9,900	4,276	56.8%
District Management	1,175	2,418	8,000	5,582	30.2%
Audit	-	-	5,000	5,000	0.0%
Director's Fees	99	99	600	501	16.4%
Election Expense	30	834	4,000	3,166	20.9%
Insurance and Bonds	-	3,554	4,000	446	88.9%
Legal	2,377	3,969	6,500	2,531	61.1%
SDA	-	303	400	97	75.7%
Miscellaneous Expense	293	863	1,000	137	86.3%
Payroll Taxes	8	8	46	38	16.6%
Treasurer's Fees	173	499	507	8	98.4%
Emergency Reserves	-	-	1,098	1,098	0.0%
Contingency	-	-	12,000	12,000	0.0%
Total Expenditures	<u>5,960</u>	<u>18,171</u>	<u>53,051</u>	<u>34,880</u>	<u>34.3%</u>
Excess (Deficiency) of Revenues Over Expenditures	6,696	17,249	(16,458)	33,707	
Beginning Fund Balance	69,022	58,469	54,350	4,119	
Ending Fund Balance	<u>\$ 75,718</u>	<u>\$ 75,718</u>	<u>\$ 37,892</u>	<u>\$ 37,826</u>	

PINEY CREEK VILLAGE METROPOLITAN DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Debt Service Fund
For the 9 Months Ending
September 30, 2022

<u>Account Description</u>	<u>Period Actual</u>	<u>YTD Actual</u>	<u>Budget</u>	<u>Favorable (Unfavorable) Variance</u>	<u>% of Budget</u>
Revenues					
Property Taxes	\$ 130,849	\$ 376,885	\$ 382,971	\$ (6,086)	98.4%
Specific Ownership Taxes	6,256	16,131	23,250	(7,119)	69.4%
Interest Income	3,234	4,283	200	4,083	2141.3%
Total Revenues	<u>140,338</u>	<u>397,299</u>	<u>406,421</u>	<u>(9,122)</u>	<u>97.8%</u>
Expenditures					
Loan Principal	-	-	210,000	210,000	0.0%
Loan Interest	-	64,425	129,204	64,779	49.9%
Paying Agent Fees	-	2,750	2,750	-	100.0%
Contingency	-	-	5,000	5,000	0.0%
Treasurer's Fees	1,965	5,656	5,745	89	98.5%
Total Expenditures	<u>1,965</u>	<u>72,831</u>	<u>352,699</u>	<u>279,868</u>	<u>20.6%</u>
Excess (Deficiency) of Revenues Over Expenditures	138,373	324,468	53,722	270,746	
Beginning Fund Balance	461,068	274,973	267,810	7,163	
Ending Fund Balance	<u>\$ 599,441</u>	<u>\$ 599,441</u>	<u>\$ 321,532</u>	<u>\$ 277,909</u>	



PK Kaiser, MBA, MS

Assessor

August 24, 2022

OFFICE OF THE ASSESSOR
5334 S. Prince Street
Littleton, CO 80120-1136
Phone: 303-795-4650
TDD: Relay-711
Fax: 303-738-7863

<http://co-arapahoe-ptoc.publicaccessnow.com>
arapahoep@arapahoegov.com

AUTH 4515 PINEY CREEK VILLAGE METRO
DIST
SPECIAL DISTRICT MANAGEMENT
SERVICES INC
C/O DAVID SOLIN
141 UNION BLVD STE 150
LAKEWOOD CO 80228-1898

Code # 4515

CERTIFICATION OF VALUATION

The Arapahoe County Assessor reports a taxable assessed valuation for your taxing entity for 2022 of:

\$10,110,162

The breakdown of the taxable valuation of your property is enclosed.

As further required by CRS 39-5-128(1), you are hereby notified to officially certify your levy to the Board of County Commissioners no later than December 15.

CRS 39-1-111(5) requires that this office transmit a notification by December 10 of any changes to valuation made after the original certification.

PK Kaiser, MBA, MS
Arapahoe County Assessor

enc

CERTIFICATION OF VALUATION BY ARAPAHOE COUNTY ASSESSOR

New Tax Entity

YES NO

Date: August 24, 2022

NAME OF TAX ENTITY: PINEY CREEK VLG METRO DIST

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2022:

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1.	\$	10,117,588
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	\$	10,110,162
3. LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3.	\$	0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	\$	10,110,162
5. NEW CONSTRUCTION: *	5.	\$	15,228
6. INCREASED PRODUCTION OF PRODUCING MINE: ≈	6.	\$	0
7. ANNEXATIONS/INCLUSIONS:	7.	\$	0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8.	\$	0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): Φ	9.	\$	0
10. TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(A), C.R.S.). Includes all revenue collected on valuation not previously certified:	10.	\$	0
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	11.	\$	0

- ‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec 20(8)(b), Colo. Constitution
- * New construction is defined as: Taxable real property structures and the personal property connected with the structure.
- ≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.
- Φ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART X, SEC.20, COLO. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022:

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	\$	141,334,883
--	----	----	-------------

ADDITIONS TO TAXABLE REAL PROPERTY

2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	2.	\$	219,100
3. ANNEXATIONS/INCLUSIONS:	3.	\$	0
4. INCREASED MINING PRODUCTION: §	4.	\$	0
5. PREVIOUSLY EXEMPT PROPERTY:	5.	\$	0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	6.	\$	0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.):	7.	\$	0

DELETIONS FROM TAXABLE REAL PROPERTY

8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	8.	\$	0
9. DISCONNECTIONS/EXCLUSIONS:	9.	\$	0
10. PREVIOUSLY TAXABLE PROPERTY:	10.	\$	0

- ¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.
- * Construction is defined as newly constructed taxable real property structures.
- § Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:

1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY	1.	\$	0
---	----	----	---

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **		\$	0
--	--	----	---

- ** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED TO THE COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of _____, Colorado.

On behalf of the _____
(taxing entity)^A

the _____
(governing body)^B

of the _____
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ _____
assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ _____
(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: _____ for budget/fiscal year _____
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)

LEVY²

REVENUE²

1. General Operating Expenses ^H	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< _____ > mills	\$ < _____ >
SUBTOTAL FOR GENERAL OPERATING:	<input type="text"/> mills	\$ <input type="text"/>
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<input type="text"/> mills	\$ <input type="text"/>

Contact person: _____ Daytime phone: () _____
(print)
Signed: _____ Title: _____

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

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

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

CONTRACTS^K:

- 3. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 4. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

Notes:

^A **Taxing Entity**—A jurisdiction authorized by law to impose ad valorem property taxes on taxable property located within its territorial limits (please see notes B, C, and H below). For purposes of the DLG 70 only, a *taxing entity* is also a geographic area formerly located within a *taxing entity's* boundaries for which the county assessor certifies a valuation for assessment and which is responsible for payment of its share until retirement of financial obligations incurred by the *taxing entity* when the area was part of the *taxing entity*. For example: an area of excluded property formerly within a special district with outstanding general obligation debt at the time of the exclusion or the area located within the former boundaries of a dissolved district whose outstanding general obligation debt service is administered by another local government^C.

^B **Governing Body**—The board of county commissioners, the city council, the board of trustees, the board of directors, or the board of any other entity that is responsible for the certification of the *taxing entity's* mill levy. For example: the board of county commissioners is the governing board ex officio of a county public improvement district (PID); the board of a water and sanitation district constitutes ex officio the board of directors of the water subdistrict.

^C **Local Government** - For purposes of this line on Page 1 of the DLG 70, the *local government* is the political subdivision under whose authority and within whose boundaries the *taxing entity* was created. The *local government* is authorized to levy property taxes on behalf of the *taxing entity*. For example, for the purposes of this form:

1. a municipality is both the *local government* and the *taxing entity* when levying its own levy for its entire jurisdiction;
2. a city is the *local government* when levying a tax on behalf of a business improvement district (BID) *taxing entity* which it created and whose city council is the BID board;
3. a fire district is the *local government* if it created a subdistrict, the *taxing entity*, on whose behalf the fire district levies property taxes.
4. a town is the *local government* when it provides the service for a dissolved water district and the town board serves as the board of a dissolved water district, the *taxing entity*, for the purpose of certifying a levy for the annual debt service on outstanding obligations.

^D **GROSS Assessed Value** - There will be a difference between gross assessed valuation and net assessed valuation reported by the county assessor only if there is a “tax increment financing” entity (see below), such as a downtown development authority or an urban renewal authority, within the boundaries of the *taxing entity*. The board of county commissioners certifies each *taxing entity's* total mills upon the *taxing entity's* *Gross Assessed Value* found on Line 2 of Form DLG 57.

^E **Certification of Valuation by County Assessor, Form DLG 57** - The county assessor(s) uses this form (or one similar) to provide valuation for assessment information to a *taxing entity*. The county assessor must provide this certification no later than August 25th each year and may amend it, one time, prior to December 10th. Each entity must use the **FINAL** valuation provided by assessor when certifying a tax levy.

^F **TIF Area**—A downtown development authority (DDA) or urban renewal authority (URA), may form plan areas that use “tax increment financing” to derive revenue from increases in assessed valuation (gross minus net, Form DLG 57 Line 3) attributed to the activities/improvements within the plan area. The DDA or URA receives the differential revenue of each overlapping *taxing entity's* mill levy applied against the *taxing entity's* gross assessed value after subtracting the *taxing entity's* revenues derived from its mill levy applied against the net assessed value.

^G **NET Assessed Value**—The total taxable assessed valuation from which the *taxing entity* will derive revenues for its uses. It is found on Line 4 of Form DLG 57. **Please Note:** A downtown development authority (DDA) may be both a *taxing entity* and have also created its own *TIF area* and/or have a URA *TIF Area* within the DDA's boundaries. As a result DDAs may both receive operating revenue from their levy applied to their certified *NET assessed value* and also receive TIF revenue generated by any *tax entity* levies overlapping the DDA's *TIF Area*, including the DDA's own operating levy.

^H General Operating Expenses (DLG 70 Page 1 Line 1)—The levy and accompanying revenue reported on Line 1 is for general operations and includes, in aggregate, all levies for and revenues raised by a *taxing entity* for purposes not lawfully exempted and detailed in Lines 3 through 7 on Page 1 of the DLG 70. For example: a fire pension levy is included in general operating expenses, unless the pension is voter-approved, if voter-approved, use Line 7 (Other).

^I Temporary Tax Credit for Operations (DLG 70 Page 1 Line 2)—The Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction of 39-1-111.5, C.R.S. may be applied to the *taxing entity*'s levy for general operations to effect refunds. Temporary Tax Credits (TTCs) are not applicable to other types of levies (non-general operations) certified on this form because these levies are adjusted from year to year as specified by the provisions of any contract or schedule of payments established for the payment of any obligation incurred by the *taxing entity* per 29-1-301(1.7), C.R.S., or they are certified as authorized at election per 29-1-302(2)(b), C.R.S.

^J General Obligation Bonds and Interest (DLG 70 Page 1 Line 3)—Enter on this line the total levy required to pay the annual debt service of all general obligation bonds. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments. Title 32, Article 1 Special districts and subdistricts must complete Page 2 of the DLG 70.

^K Contractual Obligation (DLG 70 Page 1 Line 4)—If repayment of a contractual obligation with property tax has been approved at election and it is not a general obligation bond (shown on Line 3), the mill levy is entered on this line. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments.

^L Capital Expenditures (DLG 70 Page 1 Line 5)—These revenues are not subject to the statutory property tax revenue limit if they are approved by counties and municipalities through public hearings pursuant to 29-1-301(1.2) C.R.S. and for special districts through approval from the Division of Local Government pursuant to 29-1-302(1.5) C.R.S. or for any *taxing entity* if approved at election. Only levies approved by these methods should be entered on Line 5.

^M Refunds/Abatements (DLG 70 Page 1 Line 6)—The county assessor reports on the *Certification of Valuation* (DLG 57 Line 11) the amount of revenue from property tax that the local government did not receive in the prior year because taxpayers were given refunds for taxes they had paid or they were given abatements for taxes originally charged to them due to errors made in their property valuation. The local government was due the tax revenue and would have collected it through an adjusted mill levy if the valuation errors had not occurred. Since the government was due the revenue, it may levy, in the subsequent year, a mill to collect the refund/abatement revenue. An abatement/refund mill levy may generate revenues up to, but not exceeding, the refund/abatement amount from Form DLG 57 Line 11.

1. Please Note: Pursuant to Article X, Section 3 of the Colorado Constitution, if the *taxing entity* is in more than one county, as with all levies, the abatement levy must be uniform throughout the entity's boundaries and certified the same to each county. To calculate the abatement/refund levy for a *taxing entity* that is located in more than one county, first total the abatement/refund amounts reported by each county assessor, then divide by the *taxing entity*'s total net assessed value, then multiply by 1,000 and round down to the nearest three decimals to prevent levying for more revenue than was abated/refunded. This results in an abatement/refund mill levy that will be uniformly certified to all of the counties in which the *taxing entity* is located even though the abatement/refund did not occur in all the counties.

^N Other (DLG 70 Page 1 Line 7)—Report other levies and revenue not subject to 29-1-301 C.R.S. that were not reported above. For example: a levy for the purposes of television relay or translator facilities as specified in sections 29-7-101, 29-7-102, and 29-7-105 and 32-1-1005 (1) (a), C.R.S.; a voter-approved fire pension levy; a levy for special purposes such as developmental disabilities, open space, etc.

IMPORTANT POINTS TO REMEMBER

Please use the "Certification of Tax Levies for Non-School Governments" form enclosed. Include a contact name and a daytime telephone number.

All taxing authorities are required to certify their levies to the Commissioners no later than December 15. Signed mill levies will be accepted via email, mail or FAX.

Submitting your "Certification of Tax Levies for Non-School Governments" form by email is the best way to ensure the information is delivered directly to the Budget Division.

Email forms to financebudgeting@arapahoegov.com

Mail: Board of County Commissioners
c/o Budget Division
5334 S. Prince St.
Littleton, CO 80120

FAX: 303-738-7929
Attn: Budget Division

Mill levies should be calculated to three decimal places.

If the levy has been determined to equal zero, please certify a zero mill levy to eliminate any confusion.

For questions concerning "Certification of Tax Levies for Non-School Governments," please contact our Budget Division by telephone at 303-795-4690 or via e-mail at financebudgeting@arapahoegov.com or visit our website at:

<https://www.arapahoegov.com/1186/>

For questions concerning certified taxable values, please contact:

Julia McQueen
Arapahoe County Assessor's Office
5334 S. Prince St.
Littleton, CO 80120
Phone: 303-795-4672

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

	2021 Actual	2022 Adopted Budget	2023 Preliminary Budget
Assessed Valuation	\$ 10,275,559	\$ 10,117,588	\$ 10,110,162
Mill Levy			
General Fund	3.340	3.340	3.340
Debt Service Fund	37.852	37.852	37.852
Refunds and Abatements	-	-	-
Total Mill Levy	41.192	41.192	41.192
Property Taxes			
General Fund	\$ 34,320	\$ 33,793	\$ 33,768
Debt Service Fund	388,950	382,971	382,690
Refunds and Abatements	-	-	-
Actual/Budgeted Property Taxes	\$ 423,270	\$ 416,764	\$ 416,458

PINEY CREEK VILLAGE METROPOLITAN DISTRICT

**GENERAL FUND
2023 Preliminary Budget
with 2021 Actual, 2022 Adopted Budget, and 2022 Estimated**

	2021 Actual	01/22-07/22 YTD Actual	2022 Adopted Budget	2022 Estimated	2023 Preliminary Budget
BEGINNING FUND BALANCE	51,963	\$ 58,468	\$ 54,350	\$ 58,468	\$ 59,720
REVENUE					
Property Taxes	34,320	32,976	33,793	33,793	33,768
Specific Ownership Taxes	2,365	1,040	2,000	2,000	2,026
Interest Income	83	325	800	800	800
Total Revenue	36,768	34,342	36,593	36,593	36,594
Total Funds Available	88,731	92,810	90,943	95,061	96,314
EXPENDITURES					
Accounting	7,630	4,484	9,900	9,900	10,700
District Management	5,113	2,270	8,000	8,000	8,700
Audit	4,000	-	5,000	4,000	4,500
Director's Fees	394	99	600	600	600
Election Expense	-	834	4,000	834	1,000
Insurance and Bonds	3,554	3,554	4,000	3,554	4,000
Legal	6,500	2,096	6,500	6,500	6,500
SDA	298	303	400	400	400
Miscellaneous Expense	2,228	698	1,000	1,000	1,000
Payroll Taxes	31	8	46	46	46
Treasurer's Fees	516	495	507	507	507
Emergency Reserves	-	-	1,098	-	1,098
Contingency	-	-	12,000	-	12,000
Total Expenditures	30,262	14,841	53,051	35,341	51,050
Total Expenditures Requiring Appropriation	30,263	14,841	53,050	35,341	51,050
ENDING FUND BALANCE	\$ 58,468	\$ 77,970	\$ 37,893	\$ 59,720	\$ 45,264

PINEY CREEK VILLAGE METROPOLITAN DISTRICT

**DEBT SERVICE FUND
2023 Preliminary Budget**

with 2021 Actual, 2022 Adopted Budget, and 2022 Estimated

	2021 Actual	01/22-07/22 YTD Actual	2022 Adopted Budget	2022 Estimated	2023 Preliminary Budget
BEGINNING FUND BALANCE	\$ 206,768	\$ 274,973	\$ 267,810	\$ 274,973	\$ 338,495
REVENUE					
Property Taxes	388,950	373,713	382,971	382,971	382,690
Specific Ownership Taxes	26,806	11,789	23,250	23,250	22,961
Interest Income	816	1,899	200	5,000	9,000
Total Revenue	416,573	387,401	406,421	411,221	414,651
Total Funds Available	623,341	662,373	674,231	686,194	753,146
EXPENDITURES					
Loan Principal	205,000	-	210,000	210,000	215,000
Loan Interest	134,774	64,425	129,204	129,204	123,498
Paying Agent Fees	2,750	2,750	2,750	2,750	2,750
Treasurer's Fees	5,844	5,608	5,745	5,745	5,740
Contingency	-	-	5,000	-	5,000
Total Expenditures	348,369	72,783	352,699	347,699	351,988
Total Expenditures Requiring Appropriation	348,368	72,783	352,699	347,699	351,988
ENDING FUND BALANCE	\$ 274,973	\$ 589,591	\$ 321,532	\$ 338,495	\$ 401,158

RESOLUTION NO. 2022-11- __

A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE PINEY CREEK VILLAGE METROPOLITAN DISTRICT
TO ADOPT THE 2023 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 2023 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, 2022, 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 November 11, 2022, 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 2023 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 11th day of November, 2022.

Secretary

(SEAL)

EXHIBIT A
(Budget)

I, Steve Beck, 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 2023, duly adopted at a meeting of the Board of Directors of the Piney Creek Village Metropolitan District held on November 11, 2022.

By: _____
Secretary

RESOLUTION NO. 2022-11- __

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 2023 annual budget in accordance with the Local Government Budget Law on November 11, 2022; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2023 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 2023 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 2023 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 11th day of November, 2022.

Secretary

(SEAL)

EXHIBIT A
(Certification of Tax Levies)

RESOLUTION NO. 2022-11-____

**A RESOLUTION OF THE BOARD OF DIRECTORS OF
PINEY CREEK VILLAGE METROPOLITAN DISTRICT
CALLING A REGULAR ELECTION FOR DIRECTORS
MAY 2, 2023**

A. There are four (4) vacant seats on the Board of Directors of the District that are up for election at the regular election, to be held on May 2, 2023 (“**Election**”).

B. In accordance with the provisions of the Special District Act (“**Act**”) and the Uniform Election Code (“**Code**”), the Election must be conducted to elect one (1) Director to serve until the next regular election, to occur May 6, 2025, and three (3) Directors to serve until the second regular election, to occur May 4, 2027.

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

1. Date and Time of Election. The Election shall be held on May 2, 2023, between the hours of 7:00 A.M. and 7:00 P.M. pursuant to and in accordance with the Act, Code, and other applicable laws. At that time, one (1) Director shall be elected to serve until the next regular election, to occur May 6, 2025, and three (3) Directors shall be elected to serve until the second regular election, to occur May 4, 2027.

2. Precinct. The District shall consist of one (1) election precinct for the convenience of the eligible electors of the District.

3. Conduct of Election. The Election shall be conducted as an independent mail ballot election in accordance with all relevant provisions of the Code. The Designated Election Official shall have on file, no later than fifty-five (55) days prior to the Election, a plan for conducting the independent mail ballot Election.

4. Designated Election Official. Steve Beck shall be the Designated Election Official and is hereby authorized and directed to proceed with any action necessary or appropriate to effectuate the provisions of this Resolution and of the Act, Code or other applicable laws. The Election shall be conducted in accordance with the Act, Code and other applicable laws. Among other matters, the Designated Election Official shall appoint election judges as necessary, arrange for the required notices of election (either by mail or publication) and printing of ballots, and direct that all other appropriate actions be accomplished.

5. Call for Nominations. The Designated Election Official shall provide Call for Nominations as required under Section 1-13.5-501, C.R.S., as applicable.

6. Absentee Ballot Applications. NOTICE IS FURTHER GIVEN, pursuant to Section 1-13.5-1002, C.R.S., that applications for and return of absentee ballots may be filed with the Designated Election Official of the District, c/o Special District Management Services, Inc., 141 Union Boulevard, Suite 150, Lakewood, Colorado 80228, between the hours of 8:00

a.m. and 5:00 p.m., until the close of business on the Tuesday immediately preceding the Election (April 25, 2023).

7. Self-Nomination and Acceptance Forms. Self-Nomination and Acceptance Forms are available and can be obtained from the Designated Election Official for the District, c/o Special District Management Services, Inc., 141 Union Boulevard, Suite 150, Lakewood, Colorado 80228, 303-987-0835.

8. Cancellation of Election. If the only matter before the electors is the election of Directors of the District and if, at 5:00 P.M. on February 28, 2023, the sixty-third day prior to the regular election, there are not more candidates than offices to be filled at the Election, including candidates timely filing affidavits of intent, the Designated Election Official shall cancel the Election and declare the candidates elected. Notice of such cancellation shall be published and posted in accordance with law.

9. Severability. If any part or provision of this Resolution is adjudged to be unenforceable or invalid, such judgment shall not affect, impair or invalidate the remaining provisions of this Resolution, it being the Board of Director's intention that the various provisions hereof are severable.

10. Repealer. All acts, orders and resolutions, or parts thereof, of the Board of Directors which are inconsistent or in conflict with this Resolution are hereby repealed to the extent only of such inconsistency or conflict.

11. Effective Date. The provisions of this Resolution shall take effect as of the date adopted and approved by the Board of Directors of the District.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION
CALLING A REGULAR ELECTION FOR DIRECTORS
MAY 2, 2023]**

RESOLUTION APPROVED AND ADOPTED ON NOVEMBER 10, 2022.

**PINEY CREEK VILLAGE
METROPOLITAN DISTRICT**

By: _____
President

Attest:

Secretary



141 Union Boulevard, Suite 150
Lakewood, CO 80228-1898
303-987-0835 • Fax: 303-987-2032

MEMORANDUM

TO: Board of Directors

FROM: Christel Gemski
Executive Vice-President

DATE: September 2, 2022

RE: Notice of 2023 Rate Increase

A rectangular box containing a handwritten signature in blue ink that reads "Christel Gemski".

In accordance with the Management Agreement (“Agreement”) between the District and Special District Management Services, Inc. (“SDMS”), at the time of the annual renewal of the Agreement, the hourly rate described in Article III for management and all services shall increase by the CPI (8.5%) per hour.

We hope you will understand that it is necessary to increase our rates due to increasing gas and operating costs along with new laws and rules implemented by our legislature.



October 15, 2022

Dear Client:

Our Firm prides itself on providing the highest level of service in the most efficient manner. In the current economic environment, we are facing increased costs in all areas of the business. In order to continue to provide consistent high-level service we have found it necessary to implement a rate increase.

In accordance with the Firm's fee engagement letter, this letter is to advise you that effective January 1, 2023, the hourly rates of selected attorneys and staff will be adjusted. Hourly rates will be as follows: Shareholders \$425 - \$550; Of Counsel \$380 - \$425; Associates \$275 - \$375; Paralegals and Directors \$225 - \$240; Law Clerks \$150; File Clerks \$30.

Commencing on January 1, 2023, we will begin charging most costs incurred on your behalf as an administrative fee equal to 1% of the legal fees charged in a given month. This fee includes such costs as long-distance telephone calls, research requiring a subscription database, in-office photocopies and faxes, ordinary postage, and messenger and delivery services, and includes a small overhead component. This fee may be adjusted with notice.

This fee is based on our historic experience, as well as client feedback, that invoices that itemize every photocopy, fax, and delivery charge are confusing. Any advances made on behalf of the client as well as major costs, such as major travel expenses, application/submittal/recording fees, election expenses, court costs, publication costs, express delivery, and conference calls and videoconferencing where a third-party provider is used, will be separately invoiced at our actual cost. If you have any questions or concerns about this change, please let us know.

We appreciate your continued trust and confidence in our Firm and look forward to representing your interests in 2023 and beyond.

Very truly yours,

McGEADY BECHER P.C.

A handwritten signature in blue ink that reads "Cheryl L. Matlosz".

Cheryl L. Matlosz
Firm Administrator