

PINEY CREEK VILLAGE METROPOLITAN DISTRICT

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: 303-987-0835 • 800-741-3254
Fax: 303-987-2032

NOTICE OF REGULAR MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expires:</u>
Mithilesh “Mitch” Kumar	President	2027/May 2027
Gary Hahn	Treasurer	2025/May 2025
Daniel Kumsok Oh	Assistant Secretary	2025/May 2025
Manish Kumar	Assistant Secretary	2027/May 2027
VACANT		2027/May 2027
David Solin	Secretary	

DATE: November 16, 2023 (Thursday)

TIME: 9:00 A.M.

LOCATION: Zoom Meeting

Join Zoom Meeting

<https://us02web.zoom.us/j/5469119353?pwd=SmtlcHJETFhCQUZEcVBBOGZVU3Fqdz09>

Meeting ID: 546 911 9353

Passcode: 912873

Dial In: 1-253-215-8782

I. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest.

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

C. Discuss Board vacancies and consider appointment of eligible elector to the Board of Directors of the District. Administer Oath of Office.

D. Review and approve Minutes of the June 15, 2023 Special Meeting (enclosure).

E. Discuss business to be conducted in 2024 and location (**virtual and/or physical**) of meetings. Schedule regular meeting dates and consider adoption of Resolution Establishing Regular Meeting Dates, Time, Location and Designating Location for Posting 24-Hour Notices (enclosure).

F. Insurance Discussion

1. Cyber Security and Increased Crime Coverage.
 2. Establish Insurance Committee to make final determinations regarding insurance, if necessary.
 3. Authorize renewal of District’s insurance and Special District Association (SDA) membership for 2024.
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- G. Discuss §32-1-809, C.R.S. Transparency Notice reporting requirements and mode of eligible elector notification.
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II. PUBLIC COMMENTS.

- A. _____

III. FINANCIAL MATTERS

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

Fund	Period ending June 30, 2023	Period ending July 31, 2023	Period ending Aug. 31, 2023	Period ending Sept. 30, 2023
General	\$ 6,478.26	\$ 3,331.24	\$ 2,942.81	\$ 6,737.27
Debt Service	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Enterprise	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total Claims	\$ 6,478.26	\$ 3,331.24	\$ 2,942.81	\$ 6,737.27

Fund	Period ending Oct. 31, 2023
General	\$ 7,237.59
Debt Service	\$ -0-
Enterprise	\$ -0-
Total Claims	\$ 7,237.59

- B. Review and accept unaudited financial statements for the period ending September 30, 2023 (enclosure).
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- C. Conduct Public Hearing to consider Amendment to 2023 Budget. If necessary, consider adoption of Resolution to Amend the 2023 Budget.
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D. Conduct Public Hearing on the proposed 2024 Budget and consider adoption of Resolution to Adopt the 2024 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 2024 Budget, and Resolutions).

E. Authorize District Accountant to prepare and sign the DLG-70 Mill Levy Certification form (“Certification”), and direct District Manager to file the Certification with the Board of County Commissioners and other interested parties.

F. Consider appointment of District Accountant to prepare the 2025 Budget and set date for public hearing to adopt the 2025 Budget (_____, 2024).

G. Consider engagement of Simmons & Wheeler, P.C. to perform the 2023 Audit for an amount not-to-exceed \$ _____ (to be distributed).

H. Discuss matters related to proposed refinancing of Series 2015 Loan.

IV. LEGAL MATTERS

A. Discuss and consider adoption of Resolution Amending Policy on Colorado Open Records Act Requests (enclosure).

V. OTHER MATTERS

VI. ADJOURNMENT ***THERE ARE NO MORE REGULAR MEETINGS SCHEDULED FOR 2023.***

Informational Enclosure:

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

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE PINEY CREEK VILLAGE METROPOLITAN DISTRICT HELD JUNE 15, 2023

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 Thursday, the 15th day of June, 2023, at 9:00 a.m. The District Board meeting was held via Zoom. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Daniel Kumsok Oh
Gary Hahn
Manish Kumar
Mithilesh “Mitch” Kumar

Also In Attendance Were:

David Solin; Special District Management Services, Inc.

Paula Williams, Esq. and 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 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 Special Meeting.

Following discussion, upon motion duly made by Director Hahn, seconded by Director Manish Kumar and, upon vote unanimously carried, the Agenda was approved, as presented.

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, via video / telephone conference. The Board further noted that notice of the date, time and meeting access 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.

Secretary to the Board: The Board discussed the resignation of Larry Loften as Secretary to the Board and considered the appointment of David Solin.

Following discussion, upon motion duly made by Director Hahn, seconded by Director Oh and, upon vote unanimously carried, the Board acknowledged the resignation of Larry Loften and appointed David Solin as Secretary to the Board.

May 2, 2023 Election: Mr. Solin informed 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 Manish Kumar and Mithilesh Kumar were each deemed elected to 4-year terms ending in May, 2027 and Gary Hahn was deemed elected to a 2-year term ending in May, 2025.

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

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

President:	Mithilesh "Mitch" Kumar
Treasurer:	Gary Hahn
Secretary:	Davis Solin
Assistant Secretary:	Manish Kumar
Assistant Secretary:	Daniel Kumsok Oh

Minutes: The Board reviewed the Minutes of the February 15, 2023 Special Meeting.

Following discussion, upon motion duly made by Director Oh, seconded by Director Manish Kumar and, upon vote unanimously carried, the Minutes of the February 15, 2023 Special Meeting were approved, as presented.

2023 Special District Association's Annual Conference: The Board discussed the 2023 Special District Association's Annual Conference in Keystone on September 12, 13 and 14, 2023.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director Mitch Kumar, seconded by Director Manish Kumar and, upon vote unanimously carried, the Board authorized interested Board Members to attend the 2023 Special District Association’s Annual Conference in Keystone on September 12, 13 and 14, 2023.

**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 Oct. 31, 2022	Period ending Nov. 30, 2022	Period ending Dec. 31, 2022	Period ending Jan. 31, 2023
General	\$ 1,457.00	\$ 8,751.40	\$ 4,489.74	\$ 3,947.50
Debt Service	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total Claims	\$ 1,457.00	\$ 8,751.40	\$ 4,489.74	\$ 3,947.50

Fund	Period ending Feb. 28, 2023	Period ending March 31, 2023	Period ending April. 30, 2023	Period ending May 31, 2023
General	\$ 1,971.10	\$ 4,061.10	\$ 5,148.69	\$ 3,618.44
Debt Service	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total Claims	\$ 1,971.10	\$ 4,061.10	\$ 5,148.69	\$ 3,618.44

Process for Payment of Claims: Mr. Solin discussed the process for payment of claims and authorization of Board Members to be signers on the District bank accounts (with all checks requiring two signatures).

Following discussion, upon motion duly made by Director Manish Kumar, seconded by Director Hahn and, upon vote unanimously carried, the Board approved Director Mitch Kumar and Director Hahn as authorized signatories on the District bank accounts, including authorization to approve payments via Bill.com.

Unaudited 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, 2023. The District’s Consultants informed the Board that the Series 2015 Loan matures on August 1, 2025, and that the Loan will need to be refinanced prior to the maturity date. Timing for the necessary refinancing will depend upon market conditions.

Following discussion, upon motion duly made by Director Manish Kumar, seconded by Director Hahn and, upon vote unanimously carried, the Board accepted the unaudited financial statements for the period ending March 31, 2023, as presented.

RECORD OF PROCEEDINGS

2022 Audit: Ms. Johanns reviewed the 2022 Audit with the Board.

Following discussion, upon motion duly made by Director Mitch Kumar, seconded by Director Hahn and, upon vote unanimously carried, the Board accepted the 2022 Audit and authorized the execution of the Representations Letter.

LEGAL MATTERS

Senate Bill 23-108: Allowing Temporary Reductions in Property Taxes Due: Attorney Williams discussed with the Board Senate Bill 23-108: Allowing Temporary Reductions in Property Taxes Due and the potential impact on the 2024 Budget process and strategy.

Legislative Changes: Attorney Williams discussed new legislation which requires the Board to hold an annual meeting beginning in 2023. The Board is prohibited from taking any official action at the annual meeting and must ensure that the annual meeting includes a presentation from the District regarding the status of any District projects and outstanding bonds, review of unaudited financial statements showing the year-to-date revenue and expenditures in relation to the adopted 2023 Budget, and an opportunity for members of the public to ask questions about the District.

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 by Director Mitch Kumar, seconded by Director Manish Kumar and, upon vote unanimously carried, the meeting was adjourned.

Respectfully submitted,

By _____
Secretary for the Meeting

RESOLUTION NO. 2023-11-01

**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 _____, 2024 at 9:00 a.m., 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, District has established a District Website, <https://pineycreekvillagemd.colorado.gov/>, 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.

8. That, if the District 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

9. 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 16, 2023.

**PINEY CREEK VILLAGE
METROPOLITAN DISTRICT**

By: _____
President

Attest:

Secretary

Piney Creek Village Metropolitan District
June-23

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
McGeady Becher P.C.	607W 4-2023	4/30/2023	4/30/2023	\$ 1,564.48	Legal	1675
Special Dist Mgmt Services, Inc	May-23	5/31/2023	5/31/2023	\$ 471.00	District Management	1614
Special Dist Mgmt Services, Inc	May-23	5/31/2023	5/31/2023	\$ 432.00	Election Expense	1635
Special Dist Mgmt Services, Inc	May-23	5/31/2023	5/31/2023	\$ 973.80	Accounting	1612
Special Dist Mgmt Services, Inc	May-23	5/31/2023	5/31/2023	\$ 3.40	Miscellaneous Expense	1690
Special District Association	2023 Membership	1/25/2023	1/25/2023	\$ 283.58	SDA	1685
US Bank	6933506	5/25/2023	5/25/2023	\$ 2,750.00	Paying Agent Fees	2668
				\$ 6,478.26		

**Piney Creek Village Metropolitan District
June-23**

	<u>General</u>	<u>Enterprise</u>	<u>Debt</u>	<u>Totals</u>
Disbursements	\$ 6,478.26			\$ 6,478.26
Payroll				\$ -
Total Disbursements from Checking Acct	\$6,478.26	\$0.00	\$0.00	\$6,478.26

Piney Creek Village Metropolitan District
July-23

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
McGeady Becher P.C.	607W 07/2021	7/31/2021	7/31/2021	\$ -	Legal	1675
McGeady Becher P.C.	607W 05-2023	5/31/2023	5/31/2023	\$ 971.12	Legal	1675
Special Dist Mgmt Services, Inc	Jun-23	6/30/2023	6/30/2023	\$ 882.80	District Management	1614
Special Dist Mgmt Services, Inc	Jun-23	6/30/2023	6/30/2023	\$ 1,010.40	Accounting	1612
Special Dist Mgmt Services, Inc	Jun-23	6/30/2023	6/30/2023	\$ 3.00	Miscellaneous Expense	1690
Special District Association	34940	1/25/2023	2/24/2023	\$ 94.52	SDA	1685
				\$ 2,961.84		

**Piney Creek Village Metropolitan District
July-23**

	<u>General</u>	<u>Enterprise</u>	<u>Debt</u>	<u>Totals</u>
Disbursements	\$ 2,961.84			\$ 2,961.84
Payroll	\$ 369.40			\$ 369.40
Total Disbursements from Checking Acct	\$3,331.24	\$0.00	\$0.00	\$3,331.24

Piney Creek Village Metropolitan District

August-23

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
McGeady Becher P.C.	607W 6-2023	6/30/2023	6/30/2023	\$ 1,748.81	Legal	1675
Special Dist Mgmt Services, Inc	Jul-23	7/31/2023	7/31/2023	\$ 178.80	District Management	1614
Special Dist Mgmt Services, Inc	Jul-23	7/31/2023	7/31/2023	\$ 1,012.60	Accounting	1612
Special Dist Mgmt Services, Inc	Jul-23	7/31/2023	7/31/2023	\$ 2.60	Miscellaneous Expense	1690
				\$ 2,942.81		

Piney Creek Village Metropolitan District
August-23

	<u>General</u>	<u>Enterprise</u>	<u>Debt</u>	<u>Totals</u>
Disbursements	\$ 2,942.81			\$ 2,942.81
Payroll				\$ -
Total Disbursements from Checking Acct	\$2,942.81	\$0.00	\$0.00	\$2,942.81

Piney Creek Village Metropolitan District
September-23

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
McGeady Becher P.C.	607W 07-2023	7/31/2023	7/31/2023	\$ 48.48	Legal	1675
Simmons & Wheeler, PC	36222	8/29/2023	8/29/2023	\$ 4,200.00	Audit	1615
Special Dist Mgmt Services, Inc	Aug-23	8/31/2023	8/31/2023	\$ 467.20	District Management	1614
Special Dist Mgmt Services, Inc	Aug-23	8/31/2023	8/31/2023	\$ 866.40	Accounting	1612
Special Dist Mgmt Services, Inc	Aug-23	8/31/2023	8/31/2023	\$ 30.19	Miscellaneous Expense	1690
Special District Association	35526	8/29/2023	9/28/2023	\$ 375.00	Miscellaneous Expense	1690
Special District Association	35533	8/29/2023	9/28/2023	\$ 750.00	Miscellaneous Expense	1690
				\$ 6,737.27		

Piney Creek Village Metropolitan District
September-23

	<u>General</u>	<u>Enterprise</u>	<u>Debt</u>	<u>Totals</u>
Disbursements	\$ 6,737.27			\$ 6,737.27
Payroll				\$ -
Total Disbursements from Checking Acct	\$6,737.27	\$0.00	\$0.00	\$6,737.27

Piney Creek Village Metropolitan District
October-23

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
Colorado Special Districts P&L	24PL-60002-0949	9/5/2023	9/5/2023	\$ 2,646.00	Prepaid Insurance	1142
Colorado Special Districts P&L	24WC-60002-0109	8/14/2023	8/14/2023	\$ 450.00	Prepaid Insurance	1142
Manish Kumar	SDA 9.2023	10/16/2023	10/16/2023	\$ 827.49	Miscellaneous Expense	1690
McGeady Becher P.C.	607W 09-2023	9/30/2023	9/30/2023	\$ 48.48	Legal	1675
McGeady Becher P.C.	607W 08-2023	8/31/2023	8/31/2023	\$ 733.76	Legal	1675
Mithilesh Kumar	9.2023 SDA	9/11/2023	9/11/2023	\$ 1,141.06	Miscellaneous Expense	1690
Special District Management Services	Sep-23	9/30/2023	9/30/2023	\$ 224.00	District Management	1614
Special District Management Services	Sep-23	9/30/2023	9/30/2023	\$ 564.60	Accounting	1612
Special District Management Services	Sep-23	9/30/2023	9/30/2023	\$ 7.20	Miscellaneous Expense	1690
T Charles Wilson Insurance	13269	9/14/2023	9/14/2023	\$ 595.00	Prepaid Insurance	1142
				\$ 7,237.59		

**Piney Creek Village Metropolitan District
October-23**

	<u>General</u>	<u>Enterprise</u>	<u>Debt</u>	<u>Totals</u>
Disbursements	\$ 7,237.59			\$ 7,237.59
Payroll				\$ -
Total Disbursements from Checking Acct	\$7,237.59	\$0.00	\$0.00	\$7,237.59

PINEY CREEK VILLAGE METROPOLITAN DISTRICT
Schedule of Cash Position
September 30, 2023

	Rate	Operating	Debt Service	Total
Checking:				
Cash in Bank - FirstBank		\$ 3,174.53	\$ (6,492.25)	\$ (3,317.72)
Investments:				
Cash in Bank-ColoTrust	5.5058%	59,615.35	696,735.75	756,351.10
TOTAL FUNDS:		\$ 62,789.88	\$ 690,243.50	\$ 753,033.38

2023 Mill Levy Information

General Fund	3.340
Debt Service Fund	37.852
Total	41.192

Board of Directors

Daniel Oh
Gary Hahn
Manish Kumar
Mithilesh Kumar

*authorized signer on checking account

PINEY CREEK VILLAGE METROPOLITAN DISTRICT

FINANCIAL STATEMENTS

September 30, 2023

PINEY CREEK VILLAGE METROPOLITAN DISTRICT
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
September 30, 2023

	<u>GENERAL</u>	<u>DEBT SERVICE</u>	<u>LONG-TERM DEBT</u>	<u>TOTAL MEMO ONLY</u>
Assets				
Cash in Bank - FirstBank	\$ 3,175	\$ (6,492)	\$ -	\$ (3,318)
Cash in Bank-ColoTrust	59,615	696,736	-	756,351
Property Taxes Receivable	372	4,212	-	4,584
Total Current Assets	<u>63,162</u>	<u>694,456</u>	<u>-</u>	<u>757,617</u>
Other Debits				
Amount in Debt Service Fund	-	-	690,244	690,244
Amount to be Provided for Debt	-	-	3,854,757	3,854,757
Total Other Debits	<u>-</u>	<u>-</u>	<u>4,545,000</u>	<u>4,545,000</u>
Total Assets	<u>\$ 63,162</u>	<u>\$ 694,456</u>	<u>\$ 4,545,000</u>	<u>\$ 5,302,617</u>
Liabilities				
Payroll Taxes Payable	\$ (23)	\$ -	\$ -	\$ (23)
Loan Payable	-	-	4,545,000	4,545,000
Total Liabilities	<u>(23)</u>	<u>-</u>	<u>4,545,000</u>	<u>4,544,977</u>
Deferred Inflows of Resources				
Deferred Property Taxes	372	4,212	-	4,584
Total Deferred Inflows of Resources	<u>372</u>	<u>4,212</u>	<u>-</u>	<u>4,584</u>
Fund Balance	62,086	343,882	-	405,968
Current Year Earnings	727	346,361	-	347,088
Total Fund Balances	<u>62,812</u>	<u>690,244</u>	<u>-</u>	<u>753,056</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 63,162</u>	<u>\$ 694,456</u>	<u>\$ 4,545,000</u>	<u>\$ 5,302,617</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, 2023

<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	\$ 11,505	\$ 33,396	\$ 33,768	\$ (372)	98.9%
Specific Ownership Taxes	575	1,504	2,026	(522)	74.2%
Interest Income	808	2,160	800	1,360	269.9%
Total Revenues	<u>12,889</u>	<u>37,060</u>	<u>36,594</u>	<u>466</u>	<u>101.3%</u>
Expenditures					
Accounting	2,889	8,295	10,700	2,405	77.5%
District Management	1,529	5,949	8,700	2,751	68.4%
Audit	4,200	4,200	4,500	300	93.3%
Director's Fees	-	100	600	500	16.7%
Election Expense	-	2,201	1,000	(1,201)	220.1%
Insurance and Bonds	-	3,841	4,000	159	96.0%
Legal	2,768	8,415	6,500	(1,915)	129.5%
SDA	177	461	400	(61)	115.2%
Miscellaneous Expense	1,396	1,993	1,000	(993)	199.3%
Payroll Taxes	369	377	46	(331)	819.7%
Treasurer's Fees	173	501	507	6	98.9%
Emergency Reserves	-	-	1,098	1,098	0.0%
Contingency	-	-	12,000	12,000	0.0%
Total Expenditures	<u>13,502</u>	<u>36,333</u>	<u>51,051</u>	<u>14,718</u>	<u>71.2%</u>
Excess (Deficiency) of Revenues Over Expenditures	(614)	727	(14,457)	15,184	
Beginning Fund Balance	63,426	62,086	59,720	2,366	
Ending Fund Balance	<u>\$ 62,812</u>	<u>\$ 62,812</u>	<u>\$ 45,263</u>	<u>\$ 17,549</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, 2023

<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	\$ 130,384	\$ 378,478	\$ 382,690	\$ (4,212)	98.9%
Specific Ownership Taxes	6,522	17,046	22,961	(5,915)	74.2%
Interest Income	9,463	20,849	9,000	11,849	231.7%
Total Revenues	<u>146,368</u>	<u>416,373</u>	<u>414,651</u>	<u>1,722</u>	<u>100.4%</u>
Expenditures					
Loan Principal	-	-	215,000	215,000	0.0%
Loan Interest	-	61,580	123,498	61,918	49.9%
Paying Agent Fees	-	2,750	2,750	-	100.0%
Contingency	-	-	5,000	5,000	0.0%
Treasurer's Fees	1,960	5,682	5,740	58	99.0%
Total Expenditures	<u>1,960</u>	<u>70,011</u>	<u>351,988</u>	<u>281,977</u>	<u>19.9%</u>
Excess (Deficiency) of Revenues Over Expenditures	144,409	346,361	62,663	283,698	
Beginning Fund Balance	545,835	343,882	338,495	5,387	
Ending Fund Balance	<u>\$ 690,244</u>	<u>\$ 690,244</u>	<u>\$ 401,158</u>	<u>\$ 289,086</u>	



PK Kaiser, MBA, MS

Assessor

OFFICE OF THE ASSESSOR
5334 S. Prince Street
Littleton, CO 80120-1136
Phone: 303-795-4600
TDD: Relay-711
Fax: 303-797-1295
www.arapahoegov.com/assessor
assessor@arapahoegov.com

AUG 31 2023

August 24, 2023

AUTH 4515 PINEY CREEK VILLAGE METRO
DIST
SPECIAL DISTRICT MANAGEMENT
SERVICES INC
C/O STEVE BECK
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 2023 of:

\$14,112,435

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, 2023

NAME OF TAX ENTITY: PINEY CREEK VIL METRO DIS

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 2023:

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1.	\$	10,110,162
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	\$	14,112,435
3. LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3.	\$	0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	\$	14,112,435
5. NEW CONSTRUCTION: *	5.	\$	0
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 2023:

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	\$	203,788,647
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ADDITIONS TO TAXABLE REAL PROPERTY

2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	2.	\$	0
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
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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.

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

	2022		2023		2024
	Actual		Adopted Budget		Preliminary Budget
Assessed Valuation	\$ 10,275,559	\$	10,117,588	\$	14,112,435
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	<u>41.192</u>		<u>41.192</u>		<u>41.192</u>
Property Taxes					
General Fund	\$ 34,320	\$	33,793	\$	47,136
Debt Service Fund	388,950		382,971		534,184
Refunds and Abatements	-		-		-
Actual/Budgeted Property Taxes	<u>\$ 423,270</u>	\$	<u>416,764</u>	\$	<u>581,320</u>

PINEY CREEK VILLAGE METROPOLITAN DISTRICT

**GENERAL FUND
2024 Preliminary Budget
with 2022 Actual, 2023 Adopted Budget and 2023 Estimated**

	2022 Actual	01/23-06/23 YTD Actual	2023 Adopted Budget	2023 Estimated	2024 Preliminary Budget
BEGINNING FUND BALANCE	58,468	\$ 62,521	\$ 59,720	\$ 62,521	\$ 54,387
REVENUE					
Property Taxes	33,793	21,891	33,768	33,768	47,136
Specific Ownership Taxes	2,133	929	2,026	1,750	2,828
Interest Income	1,550	1,351	800	2,000	1,000
Total Revenue	37,476	24,171	36,594	37,518	50,964
Total Funds Available	95,944	86,692	96,314	100,039	105,351
EXPENDITURES					
Accounting	7,844	5,406	10,700	10,700	11,500
District Management	7,041	4,420	8,700	8,700	9,500
Audit	4,000	-	4,500	4,500	4,750
Director's Fees	98	100	600	600	1,500
Election Expense	889	2,201	1,000	2,201	-
Insurance and Bonds	3,643	3,841	4,000	4,000	4,250
Legal	8,007	5,647	6,500	6,500	7,000
SDA	303	284	400	800	1,000
Miscellaneous Expense	1,082	596	1,000	1,000	1,000
Payroll Taxes	8	8	46	46	115
Treasurer's Fees	508	328	507	507	707
Emergency Reserves	-	-	1,098	1,098	1,529
Contingency	-	-	12,000	5,000	10,000
Total Expenditures	33,423	22,831	51,050	45,652	52,851
Total Expenditures Requiring Appropriation					
	33,423	22,831	51,050	45,652	52,851
ENDING FUND BALANCE	\$ 62,521	\$ 63,863	\$ 45,264	\$ 54,387	\$ 52,500

PINEY CREEK VILLAGE METROPOLITAN DISTRICT

**DEBT SERVICE FUND
2024 Preliminary Budget
with 2022 Actual, 2023 Adopted Budget and 2023 Estimated**

	2022 Actual	01/23-06/23 YTD Actual	2023 Adopted Budget	2023 Estimated	2024 Preliminary Budget
BEGINNING FUND BALANCE	\$ 274,973	\$ 343,446	\$ 338,495	\$ 343,446	\$ 416,643
REVENUE					
Property Taxes	382,971	248,094	382,690	382,690	534,184
Specific Ownership Taxes	24,178	10,524	22,961	20,000	32,051
Interest Income	9,032	11,386	9,000	17,500	9,000
Total Revenue	416,181	270,004	414,651	420,190	575,235
Total Funds Available	691,154	613,451	753,146	763,636	991,878
EXPENDITURES					
Loan Principal	210,000	-	215,000	215,000	225,000
Loan Interest	129,204	61,580	123,498	123,498	117,978
Paying Agent Fees	2,750	2,750	2,750	2,750	2,750
Treasurer's Fees	5,754	3,722	5,740	5,745	8,013
Contingency	-	-	5,000	-	5,000
Total Expenditures	347,708	68,052	351,988	346,993	358,741
Total Expenditures Requiring Appropriation	347,707	68,052	351,988	346,993	358,741
ENDING FUND BALANCE	\$ 343,446	\$ 545,399	\$ 401,158	\$ 416,643	\$ 633,138

RESOLUTION NO. 2023-11- 02

A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE PINEY CREEK VILLAGE METROPOLITAN DISTRICT
TO ADOPT THE 2024 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 2024 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, 2023, 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 16, 2023, 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 2024 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 16th day of November, 2023.

Secretary

(SEAL)

EXHIBIT A
(Budget)

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 2024, duly adopted at a meeting of the Board of Directors of the Piney Creek Village Metropolitan District held on November 16, 2023.

By: _____
Secretary

RESOLUTION NO. 2023-11- 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 2024 annual budget in accordance with the Local Government Budget Law on November 16, 2023; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2024 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 2024 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 2024 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 16th day of November, 2023.

Secretary

(SEAL)

EXHIBIT A
(Certification of Tax Levies)

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 Certification of Mill Levies for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Piney Creek Village Metropolitan District held on November 16, 2023.

Secretary

RESOLUTION NO. 2023-11-04
PINEY CREEK VILLAGE METROPOLITAN DISTRICT
AMENDING POLICY ON COLORADO OPEN RECORDS ACT REQUESTS

A. On December 3, 2013, Piney Creek Village Metropolitan District (the “**District**”) adopted Resolution No. 2013-12-04 Regarding Colorado Open Records Act Requests (the “**Resolution**”), in which the District adopted a policy related to Colorado Open Records Act Requests (the “**Policy**”).

B. In 2023, the Colorado General Assembly enacted Senate Bill 23-286, which provided for certain changes in the law related to Colorado Open Records Act Requests.

C. The District desires to amend the Policy due to the legislative changes set forth in Senate Bill 23-286.

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

1. Defined Terms. Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Resolution.

2. Amendments to Policy. The Policy is hereby amended as follows:

(a) Amendment to Section 3 of the Resolution. Section 3 of the Resolution is hereby deleted in its entirety, and substituted in lieu thereof shall be the following:

“3. Within the period specified in Section 24-72-203(3)(a), C.R.S., as amended from time to time, the Official Custodian shall notify the record requester that a copy of the record is available, but will only be sent to the requester once the custodian either receives payment or makes arrangements for receiving payment for all costs associated with records transmission and for all other fees lawfully allowed, unless recovery of all or any portion of such costs or fees has been waived by the Official Custodian, or where prohibited or limited by law. Upon either receiving such payment or making arrangements to receive such payment at a later date, the Official Custodian shall provide the record(s) to the requester as soon as practicable, but no more than three (3) business days after receipt of, or making arrangements to receive, such payment.”

(b) Amendment to Section 5 of the Resolution. Section 5 of the Resolution is hereby deleted in its entirety, and substituted in lieu thereof shall be the following:

“5. The Official Custodian shall not charge a per-page fee for providing records in a digital or electronic format.”

(c) Amendment to Section 7 of the Resolution. Section 7 of the Resolution is hereby deleted in its entirety, and substituted in lieu thereof shall be the following:

“7. All requests for copies or inspection of public records of the District shall be submitted to the Official Custodian in writing. Such requests shall be delivered by the Official Custodian to the District’s legal counsel for review and legal advice regarding the lawful availability of records requested and related matters, including without limitation, whether to deny inspection or production of certain records or information for reasons set forth in Sections 24-72-204(2) and (3), C.R.S., as amended from time to time. The District may, from time to time, designate specific records for which written requests are not required and with respect to which review by legal counsel is not required; i.e., service plans, rules and regulations, minutes, etc. Such designations shall occur in the minutes of the meetings of the District.”

3. Except as expressly set forth herein, the Resolution continues to be effective without modification.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO RESOLUTION NO. 2023-11-04]

RESOLUTION APPROVED AND ADOPTED ON NOVEMBER 16, 2023.

**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: October 12, 2023

RE: Notice of 2024 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 (6.0%) 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.