

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 SPECIAL MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expires:</u>
Billy Joe "B.J." Penrod	President	2022/May 2022
VACANT		2022/May 2022
VACANT		2023/May 2022
VACANT		2023/May 2022
VACANT		2023/May 2022
David Solin	Secretary	

DATE: November 12, 2020 (Wednesday)

TIME: 9:00 A.M.

PLACE: DUE TO CONCERNS REGARDING THE SPREAD OF THE CORONAVIRUS (COVID-19) AND THE BENEFITS TO THE CONTROL OF THE SPREAD OF THE VIRUS BY LIMITING IN-PERSON CONTACT, THIS DISTRICT BOARD MEETING WILL BE HELD BY CONFERENCE CALL WITHOUT ANY INDIVIDUALS (NEITHER DISTRICT REPRESENTATIVES NOR THE GENERAL PUBLIC) ATTENDING IN PERSON. IF YOU WOULD LIKE TO ATTEND THIS MEETING, PLEASE CALL IN TO THE CONFERENCE BRIDGE VIA THE FOLLOWING CALL-IN INFORMATION:

CONFERENCE CALL NUMBER: 1-877-250-3814
PASSCODE: 5592663

I. ADMINISTRATIVE MATTERS

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

B. Review and approve Minutes of the June 18, 2020 Special Meeting (enclosure).

C. Discuss Board vacancies; consider appointment of qualified candidate(s) and administer Oath of Director(s) (if any).

D. Discuss business to be conducted in 2021 and consider adoption of Resolution of the Board of Directors of Piney Creek Village Metropolitan District Establishing Regular Meeting Dates, Time and Location, and Designating Location for posting 24-Hour Notices (enclosure).

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

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

Fund	Period ending June 17, 2020	Period ending July 14, 2020	Period ending Aug. 13, 2020	Period ending Sept 16, 2020
General	\$ 1,540.30	\$ 5,877.37	\$ 2,985.38	\$ 864.34
Debt Service	\$ 2,750.00	\$ -0-	\$ -0-	\$ -0-
Total Claims	\$ 4,290.30	\$ 5,877.37	\$ 2,985.38	\$ 864.34

Fund	Period ending Oct. 16, 2020
General	\$ 1,208.58
Debt Service	\$ -0-
Total Claims	\$ 1,208.58

- B. Review and accept unaudited financial statements for the period ending September 30, 2020 (enclosure).
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- C. Consider engagement of Simmons & Wheeler, P.C. to perform the 2020 Audit for an amount not-to-exceed \$ _____ (to be distributed).
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- D. Conduct Public Hearing to consider Amendment to 2020 Budget and (if necessary) adopt Resolution to Amend the 2020 Budget and Appropriate Expenditures.
-

- E. Conduct Public Hearing on the proposed 2021 Budget and consider adoption of Resolution to Adopt the 2021 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 2021 Budget, and Resolutions).
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- 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.
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- G. Consider appointment of District Accountant to prepare the 2022 Budget and set date for public hearing to adopt the 2022 Budget (_____, 2021).
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III. LEGAL MATTERS

- A. _____

IV. OTHER MATTERS

- A. _____

- V. ADJOURNMENT **THERE ARE NO MORE REGULAR MEETINGS SCHEDULED FOR 2020.**

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE PINEY CREEK VILLAGE METROPOLITAN DISTRICT HELD JUNE 18, 2020

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 18th day of June, 2020, at 9:00 a.m. Due to concerns regarding the spread of the coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, this District Board Meeting was held by conference call without any individuals (neither district representatives nor the general public) attending in person. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Billy Joe “B.J.” Penrod

Also In Attendance Were:

David Solin; Special District Management Services, Inc.

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

Kimberly Johannis; Simmons & Wheeler, P.C.

ADMINISTRATIVE MATTERS

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

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

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

It was noted that due to concerns regarding the spread of COVID-19 and the benefits to the control of the spread of the virus by limiting in-person contact, the District Board meeting was held and properly noticed to be held via telephone conference, without any individuals (neither District representatives nor the general public attending in person). The Board further noted that notice of the date, time 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 boundaries.

RECORD OF PROCEEDINGS

Minutes: The Board reviewed the Minutes of the December 5, 2019 Special Meeting.

Following discussion, upon motion duly made and seconded by Director Penrod and, upon vote, unanimously carried, the Minutes of the December 5, 2019 Special Meeting were approved, as presented.

May 5, 200 Election: Mr. Solin noted for the Board that the May 5, 2020 Directors' Election was cancelled, as allowed under Colorado law, by the Designated Election Official because there were no more candidates than positions available on the Board of Directors.

Board Vacancy: The Board discussed the vacancies and deferred appointment of Dr. Oh until the next meeting.

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

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

President	Billy Joe "B.J" Penrod
Secretary	David Solin

FINANCIAL MATTERS

2019 Audit: Ms. Johanns reviewed the 2019 Audited Financial Statements with the Board.

Following discussion, upon motion duly made and seconded by Director Penrod and, upon vote, unanimously carried, the Board approved the 2019 Audited Financial Statements and authorized the execution of the Representations Letter.

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

Fund	Period ending Dec. 30, 2019	Period ending Jan. 17, 2020	Period ending Feb. 20, 2020	Period ending March 12, 2020
General	\$ 6,487.97	\$ 1,711.00	\$ 2,174.79	\$ 1,123.37
Debt Service	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total Claims	\$ 6,487.97	\$ 1,711.00	\$ 2,174.79	\$ 1,123.37
Fund	Period ending April 13, 2020	Period ending May 13, 2020		
General	\$ 1,907.80	\$ 1,049.64		
Debt Service	\$ -0-	\$ -0-		
Total Claims	\$ 1,907.80	\$ 1,049.64		

RECORD OF PROCEEDINGS

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

Financial Statements: Mr. Solin reviewed with the Board the unaudited financial statements of the District setting forth the cash deposits, investments, budget analysis, and accounts payable vouchers for the period ending March 31, 2020.

Following discussion, upon motion duly made and seconded by Director Penrod and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for the period ending March 31, 2020, as presented.

Preparation of the 2021 Budget: The Board discussed preparation of the 2021 Budget.

Following discussion, upon motion duly made and seconded by Director Penrod and, upon vote, unanimously carried, the Board ratified appointment of the District Accountant to prepare the 2021 Budget. The Board determined to hold the public hearing to consider adoption of the 2021 Budget on Thursday, November 12, 2020 at 9:00 a.m.

**LEGAL
MATTERS**

There were no legal matters for discussion at this time.

**OTHER
MATTERS**

There was no other business at this time.

ADJOURNMENT

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

Respectfully submitted,

By _____
Secretary for the Meeting

RESOLUTION NO. 2020-11-01

**RESOLUTION OF THE BOARD OF DIRECTORS OF
THE PINEY CREEK VILLAGE METROPOLITAN DISTRICT 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 2021 shall be held on _____ at _____, at 8480 E. Orchard Rd. Suite #3000 Greenwood Village, Co. 80111, in Arapahoe County, Colorado.

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 12, 2020.

**PINEY CREEK VILLAGE
METROPOLITAN DISTRICT**

By: _____
President

Attest:

Secretary

Piney Creek Village Metropolitan District
June-20

	<u>General</u>	<u>Enterprise</u>	<u>Debt</u>	<u>Totals</u>
Disbursements	\$ 1,540.30		\$ 2,750.00	\$ 4,290.30
Payroll				\$ -
Payroll Taxes	-	\$ -	-	\$ -
Total Disbursements from Checking Acct	\$1,540.30	\$0.00	\$2,750.00	\$4,290.30

Piney Creek Village

June-20

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
McGeady Becher P.C.	607W 4/20	4/30/2020	6/17/2020	\$ 80.00	Legal	1675
Special Dist Mgmt Services, Inc	5/31/2020	5/31/2020	6/17/2020	\$ 140.00	District Management	1614
Special Dist Mgmt Services, Inc	5/31/2020	5/31/2020	6/17/2020	\$ 42.00	Election Expense	1635
Special Dist Mgmt Services, Inc	5/31/2020	5/31/2020	6/17/2020	\$ 1,176.00	Accounting	1612
Special Dist Mgmt Services, Inc	5/31/2020	5/31/2020	6/17/2020	\$ 84.00	Audit	1615
Special Dist Mgmt Services, Inc	5/31/2020	5/31/2020	6/17/2020	\$ 18.30	Miscellaneous Expense	1690
US Bank	5751051	5/22/2020	6/17/2020	\$ 2,750.00	Paying Agent Fees	2668
				\$ 4,290.30		

Piney Creek Village Metropolitan District
July-20

	<u>General</u>	<u>Enterprise</u>	<u>Debt</u>	<u>Totals</u>
Disbursements	\$ 5,785.02			\$ 5,785.02
Payroll	\$ 92.35			\$ 92.35
Payroll Taxes	-	\$ -	-	\$ -
Total Disbursements from Checking Acct	\$5,877.37	\$0.00	\$0.00	\$5,877.37

Piney Creek Village
July-20

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
McGeady Becher P.C.	607W 5/20	5/31/2020	7/14/2020	\$ 85.00	Legal	1675
Simmons & Wheeler, PC	26509	4/30/2020	7/14/2020	\$ 4,000.00	Audit	1615
Special Dist Mgmt Services, Inc	6/30/2020	6/30/2020	7/14/2020	\$ 1,184.50	District Management	1614
Special Dist Mgmt Services, Inc	6/30/2020	6/30/2020	7/14/2020	\$ 448.00	Accounting	1612
Special Dist Mgmt Services, Inc	6/30/2020	6/30/2020	7/14/2020	\$ 67.52	Miscellaneous Expense	1690
				\$ 5,785.02		

<u>Check Issue Date</u>	<u>Check Number</u>	<u>Payee</u>	<u>Amount</u>
07/14/2020	<u>9057</u>	Penrod, Billy Joe	<u>92.35</u>
Grand Totals:			
	<u>1</u>		<u>92.35</u>

Piney Creek Village Metropolitan District
August-20

	General	Enterprise	Debt	Totals
Disbursements	\$ 2,985.38			\$ 2,985.38
Payroll				\$ -
Payroll Taxes	-	\$ -	-	\$ -
Total Disbursements from Checking Acct	\$2,985.38	\$0.00	\$0.00	\$2,985.38

Piney Creek
August-20

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
McGeady Becher P.C.	607W 6/20	6/30/2020	8/13/2020	\$ 1,635.00	Legal	1675
Special Dist Mgmt Services, Inc	7/31/2020	7/31/2020	8/13/2020	\$ 546.00	District Management	1614
Special Dist Mgmt Services, Inc	7/31/2020	7/31/2020	8/13/2020	\$ 756.00	Accounting	1612
Special Dist Mgmt Services, Inc	7/31/2020	7/31/2020	8/13/2020	\$ 48.38	Miscellaneous Expense	1690
				\$ 2,985.38		

**Piney Creek Village Metropolitan District
September-20**

	<u>General</u>	<u>Enterprise</u>	<u>Debt</u>	<u>Totals</u>
Disbursements	\$ 864.34			\$ 864.34
Payroll				\$ -
Payroll Taxes	-	\$ -	-	\$ -
Total Disbursements from Checking Acct	\$864.34	\$0.00	\$0.00	\$864.34

Piney Creek Village Metropolitan District
September-20

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
McGeady Becher P.C.	607W 7/20	7/31/2020	9/16/2020	\$ -	Legal	1675
Special Dist Mgmt Services, Inc	8/31/2020	8/31/2020	9/16/2020	\$ 336.00	District Management	1614
Special Dist Mgmt Services, Inc	8/31/2020	8/31/2020	9/16/2020	\$ 518.00	Accounting	1612
Special Dist Mgmt Services, Inc	8/31/2020	8/31/2020	9/16/2020	\$ 10.34	Miscellaneous Expense	1690
				\$ 864.34		

**Piney Creek Village Metropolitan District
October-20**

	<u>General</u>	<u>Enterprise</u>	<u>Debt</u>	<u>Totals</u>
Disbursements	\$ 1,208.58			\$ 1,208.58
Payroll				\$ -
Payroll Taxes	-	\$ -	-	\$ -
Total Disbursements from Checking Acct	\$1,208.58	\$0.00	\$0.00	\$1,208.58

**Piney Creek Village Metropolitan District
October-20**

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
Colorado Special Districts P&L	POL-0003839	9/9/2020	10/16/2020	\$ 450.00	Prepaid Insurance	1142
McGeady Becher P.C.	607W 8/20	8/31/2020	10/16/2020	\$ 40.00	Legal	1675
Special Dist Mgmt Services, Inc	9/30/2020	9/30/2020	10/16/2020	\$ 252.00	District Management	1614
Special Dist Mgmt Services, Inc	9/30/2020	9/30/2020	10/16/2020	\$ 462.00	Accounting	1612
Special Dist Mgmt Services, Inc	9/30/2020	9/30/2020	10/16/2020	\$ 4.58	Miscellaneous Expense	1690
				\$ 1,208.58		

PINEY CREEK VILLAGE METROPOLITAN DISTRICT
Schedule of Cash Position
September 30, 2020

	Rate	Operating	Debt Service	Total
Checking:				
Cash in Bank - FirstBank		\$ 8,126.70	\$ (3,742.25)	\$ 4,384.45
Investments:				
Cash in Bank-ColoTrust	0.2364%	49,236.09	466,931.60	516,167.69
TOTAL FUNDS:		\$ 57,362.79	\$ 463,189.36	\$ 520,552.15

2020 Mill Levy Information

Certified General Fund Mill Levy	3.340
Certified Debt Service Fund Mill Levy	37.852
Total Certified Mill Levy	41.192

Board of Directors

Billy Joe Penrod
Daniel Kumsok Oh
Vacant
Vacant
Vacant

*Authorized signer on Checking Account

PINEY CREEK VILLAGE METROPOLITAN DISTRICT

FINANCIAL STATEMENTS

September 30, 2020

PINEY CREEK VILLAGE METROPOLITAN DISTRICT
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
September 30, 2020

	<u>GENERAL</u>	<u>DEBT SERVICE</u>	<u>LONG-TERM DEBT</u>	<u>TOTAL MEMO ONLY</u>
Assets				
Cash in Bank - FirstBank	\$ 8,127	\$ (3,742)	\$ -	\$ 4,384
Cash in Bank-ColoTrust	49,236	466,932	-	516,168
Property Taxes Receivable	361	4,085	-	4,445
Total Current Assets	<u>57,724</u>	<u>467,274</u>	<u>-</u>	<u>524,998</u>
Other Debits				
Amount in Debt Service Fund	-	-	463,189	463,189
Amount to be Provided for Debt	-	-	4,891,811	4,891,811
Total Other Debits	<u>-</u>	<u>-</u>	<u>5,355,000</u>	<u>5,355,000</u>
Total Assets	<u>\$ 57,724</u>	<u>\$ 467,274</u>	<u>\$ 5,355,000</u>	<u>\$ 5,879,998</u>
Liabilities				
Payroll Taxes Payable	\$ 107	\$ -	\$ -	\$ 107
Loan Payable	-	-	5,355,000	5,355,000
Total Liabilities	<u>107</u>	<u>-</u>	<u>5,355,000</u>	<u>5,355,107</u>
Deferred Inflows of Resources				
Deferred Property Taxes	361	4,085	-	4,445
Total Deferred Inflows of Resources	<u>361</u>	<u>4,085</u>	<u>-</u>	<u>4,445</u>
Fund Balance	42,584	138,339	-	180,923
Current Year Earnings	14,671	324,850	-	339,522
Total Fund Balances	<u>57,256</u>	<u>463,189</u>	<u>-</u>	<u>520,445</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 57,724</u>	<u>\$ 467,274</u>	<u>\$ 5,355,000</u>	<u>\$ 5,879,998</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, 2020

<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	\$ 12,141	\$ 33,839	\$ 34,200	\$ (361)	98.9%
Specific Ownership Tax	686	1,585	2,000	(415)	79.3%
Interest Income	58	314	800	(486)	39.2%
Total Revenues	<u>12,885</u>	<u>35,738</u>	<u>37,000</u>	<u>(1,262)</u>	<u>96.6%</u>
Expenditures					
Accounting	1,722	5,068	9,900	4,832	51.2%
District Management	2,067	3,285	8,000	4,716	41.1%
Audit	4,000	4,756	5,000	244	95.1%
Director's Fees	100	100	600	500	16.7%
Election Expense	-	507	1,500	993	33.8%
Insurance and Bonds	-	3,480	4,000	520	87.0%
Legal	1,720	2,474	6,150	3,676	40.2%
SDA	-	300	400	100	75.1%
Miscellaneous Expense	355	581	1,000	419	58.1%
Payroll Taxes	8	8	46	38	16.6%
Treasurer's Fees	182	508	513	5	99.0%
Emergency Reserves	-	-	1,110	1,110	0.0%
Contingency	-	-	12,000	12,000	0.0%
Total Expenditures	<u>10,153</u>	<u>21,066</u>	<u>50,219</u>	<u>29,153</u>	<u>41.9%</u>
Excess (Deficiency) of Revenues Over Expenditures	2,732	14,671	(13,219)	27,890	
Beginning Fund Balance	54,524	42,584	37,141	5,443	
Ending Fund Balance	<u>\$ 57,256</u>	<u>\$ 57,256</u>	<u>\$ 23,922</u>	<u>\$ 33,334</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, 2020

<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	\$ 137,591	\$ 383,498	\$ 387,583	\$ (4,085)	98.9%
Specific Ownership Taxes	7,773	17,963	23,255	(5,292)	77.2%
Interest Income	409	1,805	2,000	(195)	90.3%
Total Revenues	<u>145,773</u>	<u>403,267</u>	<u>412,838</u>	<u>(9,571)</u>	<u>97.7%</u>
Expenditures					
Loan Principal	-	-	200,000	200,000	0.0%
Loan Interest	-	69,912	140,593	70,681	49.7%
Paying Agent Fees	-	2,750	2,500	(250)	110.0%
Treasurer's Fees	2,065	5,754	5,814	60	99.0%
Total Expenditures	<u>2,065</u>	<u>78,416</u>	<u>348,907</u>	<u>270,491</u>	<u>22.5%</u>
Excess (Deficiency) of Revenues Over Expenditures	143,708	324,850	63,931	260,919	
Beginning Fund Balance	319,482	138,339	129,045	9,294	
Ending Fund Balance	<u>\$ 463,189</u>	<u>\$ 463,189</u>	<u>\$ 192,976</u>	<u>\$ 270,213</u>	

CERTIFICATION OF VALUATION BY ARAPAHOE COUNTY ASSESSOR

New Tax Entity YES NO

Date: October 8, 2020

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 2020:

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1.	\$	10,239,422
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	\$	10,275,559
3. LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3.	\$	0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	\$	10,275,559
5. NEW CONSTRUCTION: *	5.	\$	18,768
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.): ☉	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.	\$	16

- ‡ 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.
- ☉ 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 2020:

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	\$	143,191,634
ADDITIONS TO TAXABLE REAL PROPERTY			
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	2.	\$	262,500
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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NOTE: ALL LEVIES MUST BE CERTIFIED TO THE COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.



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

[HTTP://www.arapahoegov.com/assessor](http://www.arapahoegov.com/assessor)
assessor@arapahoegov.com

October 8, 2020

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 2020 of:

\$10,275,559

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

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

	2019 Actual	2020 Adopted Budget	2021 Preliminary Budget
Assessed Valuation	\$ 9,693,469	\$ 10,239,422	\$ 10,275,559
Mill Levy			
General Fund	3.313	3.340	3.340
Debt Service Fund	37.550	37.852	37.852
Refunds and Abatements	-	-	-
Total Mill Levy	<u>40.863</u>	<u>41.192</u>	<u>41.192</u>
Property Taxes			
General Fund	\$ 32,114	\$ 34,200	\$ 34,320
Debt Service Fund	363,990	387,583	388,950
Refunds and Abatements	-	-	-
Actual/Budgeted Property Taxes	<u>\$ 396,104</u>	<u>\$ 421,783</u>	<u>\$ 423,270</u>

PINEY CREEK VILLAGE METROPOLITAN DISTRICT

**GENERAL FUND
2021 Preliminary Budget
with 2019 Actual, 2020 Adopted Budget, and 2020 Estimated**

	2019 Actual	01/20-09/20 YTD Actual	2020 Adopted Budget	2020 Estimated	2021 Preliminary Budget
BEGINNING FUND BALANCE	36,769	\$ 42,584	\$ 37,141	\$ 42,584	\$ 42,918
REVENUE					
Property Taxes	32,114	33,839	34,200	34,200	34,320
Specific Ownership Taxes	2,518	1,585	2,000	1,750	2,000
Interest Income	1,044	314	800	400	800
Miscellaneous Income	-				
Total Revenue	35,676	35,738	37,000	36,350	37,120
Total Funds Available	72,445	78,322	74,141	78,934	80,038
EXPENDITURES					
Accounting	7,406	5,068	9,900	9,900	9,900
District Management	6,599	3,285	8,000	8,000	8,000
Audit	3,970	4,756	5,000	5,000	5,000
Director's Fees	600	100	600	600	600
Election Expense	28	507	1,500	507	-
Insurance and Bonds	3,678	3,480	4,000	4,000	4,000
Legal	4,731	2,474	6,150	6,150	6,150
SDA	298	300	400	300	400
Miscellaneous Expense	2,054	581	1,000	1,000	1,000
Payroll Taxes	15	8	46	46	46
Treasurer's Fees	482	508	513	513	515
Emergency Reserves	-	-	1,110	-	1,114
Contingency	-	-	12,000	-	12,000
Total Expenditures	29,861	21,066	50,219	36,016	48,724
Total Expenditures Requiring Appropriation	29,861	21,066	50,219	36,016	48,724
ENDING FUND BALANCE	\$ 42,584	\$ 57,256	\$ 23,922	\$ 42,918	\$ 31,314

PINEY CREEK VILLAGE METROPOLITAN DISTRICT

**DEBT SERVICE FUND
2021 Preliminary Budget**

with 2019 Actual, 2020 Adopted Budget, and 2020 Estimated

	2019 Actual	01/20-09/20 YTD Actual	2020 Adopted Budget	2020 Estimated	2021 Preliminary Budget
BEGINNING FUND BALANCE	\$ 87,429	\$ 138,339	\$ 129,045	\$ 138,339	\$ 198,765
REVENUE					
Property Taxes	363,990	383,498	387,583	387,583	388,950
Specific Ownership Taxes	28,436	17,963	23,255	20,000	23,250
Interest Income	6,459	1,805	2,000	2,000	400
Total Revenue	398,885	403,267	412,838	409,583	412,600
Total Funds Available	486,314	541,606	541,883	547,922	611,365
EXPENDITURES					
Loan Principal	195,000	-	200,000	200,000	205,000
Loan Interest	145,109	69,912	140,593	140,593	134,774
Paying Agent Fees	2,500	2,750	2,500	2,750	2,750
Treasurer's Fees	5,467	5,754	5,814	5,814	5,834
Total Expenditures	348,075	78,416	348,907	349,157	348,358
Transfers and Other Uses (Sources)					
Total Expenditures Requiring Appropriation	348,075	78,416	348,907	349,157	348,358
ENDING FUND BALANCE	\$ 138,339	\$ 463,189	\$ 192,976	\$ 198,765	\$ 263,007

RESOLUTION NO. 2020 - 11 - ____

A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE PINEY CREEK VILLAGE METROPOLITAN DISTRICT
TO ADOPT THE 2020 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 2021 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, 2020, 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, 2020, 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 2021 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 12th day of November, 2020.

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 2021, duly adopted at a meeting of the Board of Directors of the Piney Creek Village Metropolitan District held on November 12, 2020.

By: _____
Secretary

RESOLUTION NO. 2020 - 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 2021 annual budget in accordance with the Local Government Budget Law on November 12, 2020; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2021 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 2021 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 2020 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 12th day of December, 2020.

Secretary

(SEAL)

EXHIBIT A
(Certification of Tax Levies)