

RESOLUTION NO. 2022-11- 02

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 10, 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 10<sup>th</sup> day of November, 2022.




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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

# PINEY CREEK VILLAGE METROPOLITAN DISTRICT

## 2023 Budget Message

### Introduction

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

The 2023 budget was prepared in accordance with the Local Government Budget Law of Colorado. The budget reflects the projected spending plan for the 2023 fiscal year based on available revenues. This budget provides for the annual debt service on the District’s General Obligation Debt as well as the general operation of the District.

The District’s 2022 assessed value decreased to \$10,110,162 from \$10,117,588 the prior year. The District’s mill levy was certified at 41.192 mills for taxes collected in the 2023 fiscal year, with 37.852 mills dedicated to the Debt Service Fund and 3.340 mills dedicated to the General Fund.

### Budgetary Basis of Accounting

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

### Fund Summaries

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

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

**Summary of Debt Outstanding**

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Piney Creek Village Metropolitan District

Bonds Principal and Interest Maturing in the Year Ending December 31,	\$ 6,085,000 Series 2015 US Bank Loan		
	Principal	Interest	Total
2023	\$ 215,000	\$ 123,498	\$ 338,498
2024	225,000	118,300	343,300
2025	4,105,000	73,954	4,178,954
Total	<u>\$ 4,545,000</u>	<u>\$ 315,752</u>	<u>\$ 4,860,752</u>

**Emergency Reserve**

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

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

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

**PINEY CREEK VILLAGE METROPOLITAN DISTRICT**

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

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



**PINEY CREEK VILLAGE METROPOLITAN DISTRICT**

**DEBT SERVICE FUND**

**2023 Adopted Budget**

with 2021 Actual, 2022 Adopted Budget and 2022 Estimated

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

RESOLUTION NO. 2022-11- 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 2023 annual budget in accordance with the Local Government Budget Law on November 10, 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 10<sup>th</sup> day of November, 2022.



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Secretary

(SEAL)

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

# CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

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

On behalf of the Piney Creek Village Metropolitan District,

(taxing entity)<sup>A</sup>

the Board of Directors

(governing body)<sup>B</sup>

of the Piney Creek Village Metropolitan District

(local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 10,110,162 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 10,110,162 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

Submitted: 12/13/22 for budget/fiscal year 2023  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	3.340 mills	\$ 33,768
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< 0.000 > mills	\$ < 0 >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>3.340 mills</b>	<b>\$ 33,768</b>
3. General Obligation Bonds and Interest <sup>J</sup>	37.852 mills	\$ 382,690
4. Contractual Obligations <sup>K</sup>	0.000 mills	\$ 0
5. Capital Expenditures <sup>L</sup>	0.000 mills	\$ 0
6. Refunds/Abatements <sup>M</sup>	0.000 mills	\$ 0
7. Other <sup>N</sup> (specify): _____	0.000 mills	\$ 0
	_____ mills	\$ _____
<b>TOTAL:</b> <small>[ Sum of General Operating Subtotal and Lines 3 to 7 ]</small>	<b>41.192 mills</b>	<b>\$ 416,458</b>

Contact person: (print) James H. Ruthven Daytime phone: (303) 987-0835  
 Signed:  Title: District Accountant

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

<sup>1</sup> If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.  
<sup>2</sup> Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

**CERTIFICATION OF TAX LEVIES, continued**

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).** Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**

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

1.	Purpose of Issue:	<b>Refinance Series 2005 GO Bonds (Limited Tax Convertible to Unlimited Tax)</b>
	Series:	<b>Piney Creek Village Metropolitan District Tax-Exempt Loan Series 2015</b>
	Date of Issue:	<b>May 5, 2015</b>
	Coupon Rate:	<b>\$6,085,000</b>
	Maturity Date:	<b>August 1, 2025</b>
	Levy:	<b>37.852</b>
	Revenue:	<b>\$382,690</b>

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

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

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

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

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