

LETTER OF BUDGET TRANSMITTAL

Date: January 18, 2023

To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached are the 2023 budget and budget message for NORTH PINE VISTAS METROPOLITAN DISTRICT NO. 2 in Douglas County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on December 2, 2022. If there are any questions on the budget, please contact:

Simmons and Wheeler, P.C.
Attn: Diane Wheeler
304 Inverness Way South, Suite 490
Englewood, CO 80112
Tel.: 303-689-0833

I, Tom Clark, as President of the North Pine Vistas Metropolitan District No. 2, hereby certify that the attached is a true and correct copy of the 2023 budget.

By: Thomas M Clark

RESOLUTION
TO ADOPT 2023 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
NORTH PINE VISTAS METROPOLITAN DISTRICT NO. 2

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2023 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE NORTH PINE VISTAS METROPOLITAN DISTRICT NO. 2, DOUGLAS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2023, AND ENDING ON THE LAST DAY OF DECEMBER, 2023,

WHEREAS, the Board of Directors of the North Pine Vistas Metropolitan District No. 2 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 2, 2022 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$82,102; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$0; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$373,193; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$145,086; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$0; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$0; and

WHEREAS, the 2022 valuation for assessment for the District as certified by the County Assessor of Douglas County is \$10,662,650; and

WHEREAS, at an election held on November 1, 2011 the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE NORTH PINE VISTAS METROPOLITAN DISTRICT NO. 2 OF DOUGLAS COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the North Pine Vistas Metropolitan District No. 2 for calendar year 2023.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2023 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a tax of 7.700 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2022.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2023 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the

following "Certification of Tax Levies," there is hereby levied a tax of 35.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2023 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 13.607 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2023 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2022.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2022.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify by December 15, 2022, to the Board of County Commissioners of Douglas County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Douglas County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor on or about December 10, 2022 in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

[remainder of page intentionally left blank; signature page follows]

ADOPTED this 2nd day of December 2022.

NORTH PINE VISTAS METROPOLITAN
DISTRICT NO. 2

Thomas M Clark

President

ATTEST:

[Handwritten Signature]

Secretary

ATTACH COPY OF THE ADOPTED BUDGET AND
THE CERTIFICATION OF TAX LEVIES

NORTH PINE VISTAS METROPOLITAN DISTRICT NO. 2
2023
BUDGET MESSAGE

Attached please find a copy of the adopted 2023 budget for the North Pine Vistas Metropolitan District No. 2.

The North Pine Vistas Metropolitan District No. 2 has adopted two separate funds, a General Fund to provide for general operating expenditures; and a Debt Service Fund to provide for the repayment of the outstanding General Obligation Bonds.

The district's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

The primary sources of revenue for the district in 2023 will be property taxes. The district intends to impose a 56.307 mill levy on all property within the district for 2023, of which 19.484 mills will be dedicated to the General Fund and the balance of 35.000 mills will be allocated to the Debt Service Fund. The 21.307 mills imposed by the General Fund will be allocated 8.000 mills to provide for general operating expenditures and 13.307 mills to the City of Castle Pines regarding the Intergovernmental Agreement.

North Pine Vistas Metropolitan District No. 2
Adopted Budget
General Fund
For the Year Ended December 31, 2023

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>9/30/2022</u>	Estimated <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ 1,226	\$ -	\$ 1,287	\$ 1,287	\$ -
Revenues:					
Property taxes	94,013	120,417	120,417	120,417	82,102
Specific ownership taxes	9,067	9,031	8,139	10,850	6,158
Property taxes To City New IGA	-	-	-	-	85,301
Specific ownership taxes to City Ne	-	-	-	-	6,398
Property taxes To City	-	43,002	43,002	43,002	59,785
Specific ownership taxes to City	-	3,225	2,906	3,875	4,484
Miscellaneous income	-	50	-	-	50
Interest income	117	150	1,690	400	150
Total revenues	<u>103,197</u>	<u>175,875</u>	<u>176,154</u>	<u>178,544</u>	<u>244,428</u>
Total funds available	<u>104,423</u>	<u>175,875</u>	<u>177,441</u>	<u>179,831</u>	<u>244,428</u>
Expenditures:					
Payment to City	26,768	45,582	45,293	46,232	63,372
Treasurer's fees	1,411	1,806	1,808	1,806	1,232
Treasurer's fees City	-	645	645	645	897
Transfer to District No. 1	74,957	127,842	126,388	131,148	178,927
Emergency reserve (3%)	-	-	-	-	-
Total expenditures	<u>103,136</u>	<u>175,875</u>	<u>174,134</u>	<u>179,831</u>	<u>244,428</u>
Ending fund balance	<u>\$ 1,287</u>	<u>\$ -</u>	<u>\$ 3,307</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 8,387,320</u>			<u>\$ 10,662,650</u>
Mill Levy		<u>14.357</u>			<u>7.700</u>
Mill Levy					<u>8.000</u>
Mill Levy -city		<u>5.127</u>			<u>5.607</u>

North Pine Vistas Metropolitan District No. 2
Adopted Budget
Capital Project Fund
For the Year Ended December 31, 2023

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>9/30/2022</u>	Estimated <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Interest income	-	-	-	-	-
Bond proceeds	-	4,100,000	-	-	-
Total revenues	-	4,100,000	-	-	-
Total funds available	-	4,100,000	-	-	-
Expenditures:					
Issuance costs	-	600,000	-	-	-
Transfer to District No. 1	-	3,500,000	-	-	-
Total expenditures	-	4,100,000	-	-	-
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

North Pine Vistas Metropolitan District No. 2
Adopted Budget
Debt Service Fund
For the Year Ended December 31, 2023

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>9/30/2022</u>	Estimated <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ 406,987	\$ 504,762	\$ 520,357	\$ 520,357	\$ 479,255
Revenues:					
Property taxes	247,400	466,872	466,867	466,867	373,193
Specific ownership taxes	23,859	35,015	31,555	42,000	27,989
Bond proceeds	-	12,000,000	-	11,968,420	-
Facility fees	501,076	600,000	92,377	475,911	-
Interest income	361	15,000	5,701	5,700	15,000
	<u>772,696</u>	<u>13,116,887</u>	<u>596,500</u>	<u>12,958,898</u>	<u>416,182</u>
Total revenues					
	<u>772,696</u>	<u>13,116,887</u>	<u>596,500</u>	<u>12,958,898</u>	<u>416,182</u>
Total funds available	<u>1,179,683</u>	<u>13,621,649</u>	<u>1,116,857</u>	<u>13,479,255</u>	<u>895,437</u>
Expenditures:					
Interest expense senior bonds	589,613	-	292,950	585,900	576,241
Bond principal	55,000	-	-	75,000	-
Treasurer's fees	3,713	7,003	7,008	7,002	5,598
Payment to escrow agent	-	11,800,000	-	11,762,360	-
Cost of issuance	-	200,000	-	555,809	-
Transfer to District No. 1	-	-	-	8,429	-
Trustee / paying agent fees	11,000	5,500	-	5,500	5,500
	<u>659,326</u>	<u>12,012,503</u>	<u>299,958</u>	<u>13,000,000</u>	<u>587,339</u>
Total expenditures					
	<u>659,326</u>	<u>12,012,503</u>	<u>299,958</u>	<u>13,000,000</u>	<u>587,339</u>
Ending fund balance	<u>\$ 520,357</u>	<u>\$ 1,609,146</u>	<u>\$ 816,899</u>	<u>\$ 479,255</u>	<u>\$ 308,098</u>
Assessed valuation		<u>\$ 8,387,320</u>			<u>\$ 10,662,650</u>
Mill Levy		<u>55.664</u>			<u>35.000</u>
Total Mill Levy		<u>75.148</u>			<u>56.307</u>

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO The County Commissioners of Douglas County, Colorado
 On behalf of the North Pine Vistas Metro District 2
 the Board of Directors
 of the North Pine Vistas Metropolitan District No. 2**

Hereby officially certifies the following mills to be levied against the taxing entity's **GROSS** assessed valuation of: **\$10,662,650** Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area 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: **\$10,662,650**

Submitted: *John Simmons* for budget/fiscal year 2023

PURPOSE	LEVY	REVENUE
1. General Operating Expenses	7.700 mills	\$82,102
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	-0.000 mills	-\$0
SUBTOTAL FOR GENERAL OPERATING:	7.700 mills	\$82,102
3. General Obligation Bonds and Interest	35.000 mills	\$373,193
4. Contractual Obligations	13.607 mills	\$145,086
5. Capital Expenditures	0.000 mills	\$0
6. Refunds/Abatements	0.000 mills	\$0
7. Other	0.000 mills	\$0
8. Judgment	0.000 mills	\$0
TOTAL:	56.307 mills	\$600,381

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, CONTRACT, OTHER, AND/OR JUDGMENT:

BONDS

- Purpose of Issue: \$11,680,000 Limited Tax General Obligation Refunding Bonds
 Series: 2022
 Date of Issue: 2022-12-09
 Coupon Rate: 5.000 - 5.250

Maturity Date: 2052-12-01
Levy: 35.000
Revenue: \$373,193

CONTRACTS

1. Purpose of Contract: Assist City of Castle Pines with operations/maintenance of certain landscaping/swer/drainage improvements
Title: Intergovernmental Agreement Concerning Annual Contribution for Right-of-Way/Storm Sewer Maintenance
Date of Issue: 2016-10-11
Principal Amount: \$0
Maturity Date:
Levy: 5.607
Revenue: \$59,785
2. Purpose of Contract: Assist City of Castle Pines with operations/maintenance of certain City Maintained Improvements
Title: Amended and Restated Intergovernmental Agreement
Date of Issue: 2022-07-01
Principal Amount: \$1
Maturity Date: 2051-12-31
Levy: 8.000
Revenue: \$85,301
-

OTHER

No Other Available

JUDGMENT

No Judgment Available

Explanation of Change:

Generated On Wed, 14 Dec 2022