

STATE OF COLORADO
COUNTY OF ARAPAHOE
HIGHLAND PARK METROPOLITAN DISTRICT
2024 BUDGET RESOLUTION

The Board of Directors of the Highland Park Metropolitan District, Arapahoe County, Colorado held a special meeting on 14th day November 2023 at the hour of 11:00 A.M. via Zoom at <https://us06web.zoom.us/j/82439215881?pwd=SyD25svwXJv1UEl8mDUIQYXbdfOeg4.1> or via phone at 346-248-7799 with meeting ID 824 3921 5881

The following members of the Board of Directors were present:

President: Michael Law
Treasurer: Sara Kosted
Secretary:
Assistant Secretary:
Assistant Secretary:

Also present were:

Marcos Pacheco, Community Resource Services of Colorado
Gary Welp, RG Engineers
Michael Schenfeld, Community Resource Services of Colorado

Mr. Pacheco reported that proper notice was made to allow the Board of Directors of the Highland Park Metropolitan District to conduct a public hearing on the 2024 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a special meeting of the Board of Directors of the District and that a notice of special meeting was posted on a public website of the District no less than twenty-four hours prior to the holding of the meeting, and to the best of his knowledge, remains posted to the date of this meeting.

Thereupon, Director Law introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE HIGHLAND PARK METROPOLITAN DISTRICT, ARAPAHOE COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024 AND ENDING ON THE LAST DAY OF DECEMBER 2024.

WHEREAS, the Board of Directors (the “Board”) of the Highland Park Metropolitan District (the “District”) has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2023; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on November 14, 2023 in the Littleton Independent indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District’s increased property tax revenues resulting from a request to the Division of Local Government pursuant to Section 29-1-302(1), C.R.S.; and an original publisher’s Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Tuesday, November 14, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Section 29-1-301, C.R.S., and Article X, Section 20 of the Colorado Constitution; 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; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE HIGHLAND PARK METROPOLITAN DISTRICT, ARAPAHOE COUNTY, COLORADO:

Section 1. Summary of 2024 Revenues and 2024 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2024, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B and is approved and adopted as the budget of the District for fiscal year 2024. In the event the final assessed valuation provided by the Arapahoe County Assessor's Office differs from the assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation without the need for additional Board authorization.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by Marcos Pacheco Secretary of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

Section 5. 2024 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$549,958 and that the 2023 valuation for assessment, as certified by the Arapahoe County Assessor, is \$60,930,202. That for the purposes of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 9.026 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 6. 2024 Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$0 and that the 2023 valuation for

assessment, as certified by the Arapahoe County Assessor, is \$60,930,202. That for the purposes of meeting all debt retirement expenses of the District during the 2024 budget year, 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 District for the year 2024.

[The remainder of this page is intentionally left blank.]

The foregoing Resolution was seconded by Director Kosted.

RESOLUTION APPROVED AND ADOPTED THIS 14th DAY OF NOVEMBER 2023.

HIGHLAND PARK METROPOLITAN DISTRICT

DocuSigned by:
MICHAEL LAW
18D2E5D62C574D0

By: Michael Law
Its: President

ATTEST:

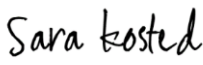
DocuSigned by:
Sara Kosted
DDF7EE5DD0FB47F...

By: Sara Kosted
Its: Secretary

STATE OF COLORADO
COUNTY OF ARAPAHOE
HIGHLAND PARK METROPOLITAN DISTRICT

I, Sara Kosted, hereby certify that I am a director and the duly elected and qualified Secretary of the Highland Park Metropolitan District, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a special meeting of the Board of Directors of the Highland Park Metropolitan District held via Zoom at <https://us06web.zoom.us/j/82439215881?pwd=SyD25svwXJv1UEl8mDUIQYXbdfOeg4.1> or via phone at 346-248-7799 with meeting ID 824 3921 5881 as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 14th day of November 2023.

DocuSigned by:

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Sara Kosted, Secretary

[SEAL]

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Highland Park Metropolitan District of Arapahoe County, Colorado on this 14th day November 2023.

DocuSigned by:
Sara Kosted
DBF7EE6DD0FB47F...
Sara Kosted, Secretary

S E A L

**HIGHLAND PARK METROPOLITAN DISTRICT
GENERAL FUND
2024 ADOPTED BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED AMOUNTS
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	2022 Actual	2023 Estimated	2024 Adopted
REVENUES			
Property taxes	\$ 557,293	583,364	\$ 549,958
Specific ownership taxes	37,695	38,897	27,498
Interest	13,453	55,000	30,000
Unrealized gain/loss	-	545	-
Total revenues	608,441	677,806	607,456
EXPENDITURES			
<u>General and administrative</u>			
County treasurer fees	8,409	8,750	8,249
Audit	850	833	1,000
Directors' fees	200	400	1,000
District management and accounting	35,652	35,000	42,000
Dues and memberships	565	1,578	1,600
Election	1,620	1,859	-
Engineering	18	5,000	10,000
Insurance	9,004	10,453	10,500
Legal	6,509	5,000	12,000
Legal publications	144	150	150
Postage, copies and bank charges	84	750	750
Payroll taxes	15	30	100
<u>Operations and maintenance</u>			
Irrigation repairs/maintenance	14,558	20,000	10,000
Landscape contract	33,181	47,500	47,500
Landscape repairs/maintenance	13,076	40,000	20,000
Locates - utility locates	627	150	500
Pump and pond repairs/maintenance	6,640	25,000	25,000
Pump/fountain contract	9,350	20,000	20,000
Pond water quality	9,908	11,008	10,500
Park light operations	1,436	500	1,500
Snow removal	20,974	5,000	15,000
Stormwater fee	1,165	1,500	2,000
Tree care contract	-	32,500	40,000
Tree care/pruning maintenance	-	12,500	15,000
Winter watering	-	3,000	3,000
Utilities - electrical	42,032	69,015	52,000
Utilities - water	57,047	50,000	60,000
Bridge repairs/maintenance	-	12,000	10,000
Contingency	-	13,400	12,600
Total expenditures	273,064	432,876	431,949
EXCESS OF REVENUES OVER EXPENDITURES	335,377	244,930	175,507
OTHER FINANCING USES			
Transfer to capital repair and replacement fund	-	(300,000)	(300,000)
Total other financing uses	-	(300,000)	(300,000)
NET CHANGE IN FUND BALANCE	335,377	(55,070)	(124,493)
BEGINNING FUND BALANCE	535,125	870,502	815,432
ENDING FUND BALANCE	\$ 870,502	815,432	\$ 690,939

**HIGHLAND PARK METROPOLITAN DISTRICT
CAPITAL REPAIR AND REPLACEMENT FUND
2024 ADOPTED BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED AMOUNTS
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	2022 Actual	2023 Estimated	2024 Adopted
REVENUES			
Interest	\$ 18,983	\$ 60,000	\$ 30,000
Unrealized gain/loss	-	1,011	-
Total revenues	<u>18,983</u>	<u>61,011</u>	<u>30,000</u>
EXPENDITURES			
Concrete repairs	-	-	175,000
Engineering	-	-	10,000
Irrigation replacement	1,615	-	-
Landscape renovations/Tree replacement	40,414	35,000	35,000
Pavilion repairs	18,812	-	30,000
Pond pump replacement contingency	-	-	40,000
Pond repairs/Drainage repairs	-	-	25,000
Pump house repairs	-	-	10,000
Signs	-	-	10,000
Total expenditures	<u>60,841</u>	<u>35,000</u>	<u>335,000</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(41,858)</u>	<u>26,011</u>	<u>(305,000)</u>
OTHER FINANCING SOURCES			
Transfer from general fund	-	300,000	300,000
Total other financing sources	<u>-</u>	<u>300,000</u>	<u>300,000</u>
NET CHANGE IN FUND BALANCE	(41,858)	326,011	(5,000)
BEGINNING FUND BALANCE	<u>1,467,148</u>	<u>1,425,290</u>	<u>1,751,301</u>
ENDING FUND BALANCE	<u>\$ 1,425,290</u>	<u>\$ 1,751,301</u>	<u>\$ 1,746,301</u>

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Arapahoe County, Colorado.

On behalf of the HIGHLAND PARK METROPOLITAN DISTRICT
(taxing entity)^A

the BOARD OF DIRECTORS
(governing body)^B

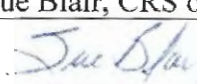
of the HIGHLAND PARK METROPOLITAN DISTRICT
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 60,930,202 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

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

Submitted: 12/28/2023 for budget/fiscal year 2024
(not later than Dec. 15) (dd/mm/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY²	REVENUE²
1. General Operating Expenses ^H	<u>8.790</u> mills	\$ <u>535,576</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	<u>8.790</u> mills	\$ <u>535,576</u>
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	<u>0.236</u> mills	\$ <u>14,382</u>
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	9.026 mills	\$ 549,958

Contact person: (print) Sue Blair, CRS of Colorado, LLC Daytime phone: 303-381-4960
Signed:  Title: District Manager

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.

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

CERTIFICATION OF TAX LEVIES, continued
HIGHLAND PARK METROPOLITAN DISTRICT

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:

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

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

CONTRACTS^K:

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

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

Use multiple copies of this page as necessary to report all bond and contractual obligations.

**HIGHLAND PARK METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Introduction

The Highland Park Metropolitan District (“the District”) is a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court on October 6, 1983, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in Arapahoe County.

The District was established to provide financing for streets, safety inspection, transportation, parks and recreational improvements, television relay and translator, and mosquito control within its boundaries.

On November 4, 1997, the District's electors authorized the issuance of indebtedness in an amount not to exceed \$1,850,000 for infrastructure improvements at an interest rate not to exceed 10% and authorized an annual operations mill levy of up to 10.000 mills. On November 2, 1999, the District's electors authorized the District to collect, retain and spend all revenue without regard to any limitations under TABOR.

The District has no employees and all operations and administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105.

REVENUES

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The primary source of ongoing revenue is property taxes. For tax year 2024, the District adopted a general fund mill levy of 8.790 mills and a mill levy of 0.236 for Abatements, generating \$549,958 in property tax.

Specific Ownership Taxes

Specific ownership taxes are collected by the County Treasurer from vehicle licensing within the County as a whole and distributed by the County Treasurer to all taxing entities on a prorated basis.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 1%.

EXPENDITURES

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, management, insurance, banking, and meeting expense. Estimated expenditures related to landscaping, repairs and maintenance, utilities, and street light operations were also included in the budget.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections

Capital Repair and Replacement

The District anticipates capital repair and replacement expenditures in 2024 of \$335,000.

Debt and Leases

The District has no outstanding indebtedness, nor any operating or capital leases.

RESERVES

Emergency Reserve

The District has provided for an emergency reserve equal to at least 3% of the fiscal year spending for 2024, as defined under TABOR.