

**NORTH PINE VISTAS METROPOLITAN DISTRICT NOS. 1-3  
ANNUAL REPORT FOR REPORT YEAR 2023  
CITY OF CASTLE PINES**

This annual report is submitted to the City in accordance with Section VII of the Service Plan for the North Pine Vistas Metropolitan District Nos. 1-3 (the “Districts”) and is filed on behalf of the Districts by Spencer Fane LLP, general counsel to the Districts.

**1. Boundary changes made or proposed to the Districts' boundaries as of December 31, 2023.**

During report year 2023, the Districts did not make any changes to their boundaries.

**2. Intergovernmental Agreements, either entered into or proposed, as of December 31, 2023.**

During report year 2023, the Districts entered into an Amended and Restated Intergovernmental Agreement with the City of Castle Pines.

**3. Copies of the rules and regulations of the Districts (if any) as of December 31, 2023.**

During report year 2023, the Districts did not make any changes to its rules and regulations.

**4. Access information to obtain a copy of rules and regulations adopted by the Board.**

The Districts' website is: <https://www.northpinevistasmds.com/>

**5. A summary of any litigation which involves the public improvements or services of the Districts as of December 31, 2023.**

During report year 2023, the Districts were not involved in litigation.

**6. Status of Districts' construction and installation of the improvements contemplated in the Service Plan as of December 31, 2023.**

During report year 2023, the Districts constructed water, street, traffic, stormwater, and sanitary sewer improvement in accordance with approved development plans with the City.

**7. A list of all facilities and improvements constructed by the Districts that have been dedicated to and accepted by the City of Castle Pines, Castle Pines North Metropolitan District, or other governmental entities as of December 31, 2023.**

During the report year of 2023, the Districts did not dedicate any facilities or improvements to the City of Castle Pines, Castle Pines North Metropolitan District, or other governmental entities.

**8. The assessed value of each of the Districts for 2023.**

The assessed valuations as certified by the Douglas County Assessor in 2023 are as follows:

North Pine Vistas Metropolitan District No. 1	\$1,180
North Pine Vistas Metropolitan District No. 2	\$10,662,650
North Pine Vistas Metropolitan District No. 3	\$18,280,620.

**9. 2024 budget including a description of the public improvements to be constructed in 2024.**

The Districts' 2024 Budgets and related Resolutions are attached as **Exhibit A**. The Districts do not anticipate constructing public improvements in 2024.

**10. Audit of the Districts' financial statements for the year ending December 31, 2023, prepared in accordance with generally accepted accounting principles, or audit exemption, if applicable.**

The Districts are currently awaiting copies of the Districts' audited financial statements for the year ending December 31, 2023. The audits can be found at <https://apps.leg.co.gov/osa/lg> once available.

**11. A list of all public improvements for which the Districts (or any District) have primary operation and maintenance responsibility during 2023.**

The Districts operate and maintain the public improvements not otherwise dedicated to other governmental entities or an owners association, including maintaining landscaping and performing snow removal services.

**12. Notice of any uncured defaults existing for more than ninety days under any debt instrument of the Districts.**

None.

**13. Any inability of the Districts to pay their obligations as they come due under any obligation which continues beyond a ninety-day period.**

None.

The foregoing Annual Report and accompanying exhibits are submitted this 29<sup>th</sup> day of July, 2024.

*/s/ David S. O'Leary*  
David S. O'Leary, Counsel for the District

**EXHIBIT A**

**Districts' 2024 Budgets**

LETTER OF BUDGET TRANSMITTAL

Date: January 26, 2024

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

Attached are the 2024 budget and budget message for NORTH PINE VISTAS METROPOLITAN DISTRICT NO. 1 in Douglas County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 3, 2023. If there are any questions on the budget, please contact:

Simmons & 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. 1, hereby certify that the attached is a true and correct copy of the 2024 budget.

By: Thomas M Clark

**RESOLUTION**  
**TO ADOPT 2024 BUDGET, APPROPRIATE SUMS OF MONEY,**  
**AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY**  
**NORTH PINE VISTAS METROPOLITAN DISTRICT NO. 1**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 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. 1, DOUGLAS 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 of the North Pine Vistas Metropolitan District No. 1 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 November 3, 2023, 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 \$0; 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 \$0; 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 \$0; 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 2023 valuation for assessment for the District as certified by the County Assessor of Douglas is \$3,540; 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. 1 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. 1 for calendar year 2024.

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 2024 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 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 2023.

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 2023.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2024 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 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2024 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2024 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 2023.

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 2023.

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 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 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 3<sup>rd</sup> day of November 2023.

NORTH PINE VISTAS METROPOLITAN  
DISTRICT NO. 1

*Thomas M Clark*

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President

ATTEST:



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Secretary

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

**NORRIS APPLETREE BUSINESS IMPROVEMENT DISTRICT  
2024  
BUDGET MESSAGE**

Attached please find a copy of the adopted 2024 budget for the Norris Appletree Business Improvement District.

The Norris Appletree Business Improvement District has adopted one fund, a General Fund, to provide for general operating expenditures.

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 source of revenue for the district in 2024 will be developer advances. The district will not impose a mill levy on property within the district for 2024.

**Norris Appletree Business Improvement District**  
**Adopted Budget**  
**General Fund**  
**For the Year Ended December 31, 2024**

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>06/30/23</u>	Estimated <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 2,013	\$ 2,858	\$ 1,567	\$ 1,567	\$ -
Revenues:					
Developer advances	<u>7,193</u>	<u>10,000</u>	<u>3,972</u>	<u>7,388</u>	<u>13,424</u>
Total revenues	<u>7,193</u>	<u>10,000</u>	<u>3,972</u>	<u>7,388</u>	<u>13,424</u>
Total funds available	<u>9,206</u>	<u>12,858</u>	<u>5,539</u>	<u>8,955</u>	<u>13,424</u>
Expenditures:					
Accounting / audit	3,067	2,500	2,522	3,500	4,500
Legal	4,416	4,800	2,978	4,800	7,884
Insurance	-	-	-	255	255
Miscellaneous	156	200	39	200	200
Directors' Fees	-	2,275	-	200	200
Emergency reserve (3%)	<u>-</u>	<u>225</u>	<u>-</u>	<u>-</u>	<u>385</u>
Total expenditures	<u>7,639</u>	<u>10,000</u>	<u>5,539</u>	<u>8,955</u>	<u>13,424</u>
Ending fund balance	<u>\$ 1,567</u>	<u>\$ 2,858</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 1,430</u>			<u>\$ 40</u>
Mill Levy		<u>-</u>			<u>-</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 1  
 the Board of Directors  
 of the North Pine Vistas Metropolitan District No. 1**

**Hereby** officially certifies the following mills to be levied against the taxing entity's **GROSS** assessed valuation of: **\$3,540** 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: **\$3,540**

**Submitted:** *Diane Wheeler* for budget/fiscal year 2024

<b>PURPOSE</b>	<b>LEVY</b>	<b>REVENUE</b>
1. General Operating Expenses	0.000 mills	\$0
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	-0.000 mills	-\$0
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>0.000 mills</b>	<b>\$0</b>
3. General Obligation Bonds and Interest	0.000 mills	\$0
4. Contractual Obligations	0.000 mills	\$0
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
<b>TOTAL:</b>	<b>0.000 mills</b>	<b>\$0</b>

**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**

No Bonds Available

**CONTRACTS**

No Contracts Available

**OTHER**

No Other Available

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**JUDGMENT**

No Judgment Available

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**Explanation of Change:**

Generated On Tue, 09 Jan 2024

LETTER OF BUDGET TRANSMITTAL

Date: January 26, 2024

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

Attached are the 2024 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 November 3, 2023. If there are any questions on the budget, please contact:

Simmons & 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 2024 budget.

By: Thomas M Clark

**RESOLUTION  
TO ADOPT 2024 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 2024 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, 2024, AND ENDING ON THE LAST DAY OF DECEMBER, 2024,

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 November 3, 2023, 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 \$99,044; 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 \$648,504; 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 \$0; 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 2023 valuation for assessment for the District as certified by the County Assessor of Douglas is \$18,189,840; 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 2024.

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 2024 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 2024 budget year, there is hereby levied a tax of 5.445 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

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 2023.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2024 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 35.652 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2024 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2024 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 2023.

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 2023.

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 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 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 3<sup>rd</sup> day of November 2023.

NORTH PINE VISTAS METROPOLITAN  
DISTRICT NO. 2

*Thomas M Clark*

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President

ATTEST:



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Secretary

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

**NORTH PINE VISTAS METROPOLITAN DISTRICT NO. 2**  
**2024**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2024 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 2024 will be property taxes. The district intends to impose a 41.097 mill levy on all property within the district for 2024, of which 5.445 mills will be dedicated to the General Fund and the balance of 35.652 mills will be allocated to the Debt Service Fund.

**North Pine Vistas Metropolitan District No. 2**  
**Adopted Budget**  
**General Fund**  
**For the Year Ended December 31, 2024**

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 1,286	\$ -	\$ 1,226	\$ 1,226	\$ -
<b>Revenues:</b>					
Property taxes	120,415	82,102	81,851	82,100	99,044
Specific ownership taxes	10,649	6,158	3,806	7,500	7,428
Property taxes To City New IGA	-	85,301	85,040	85,300	-
Specific ownership taxes to City New IGA	-	6,398	3,954	8,000	-
Property taxes To City	43,001	59,785	59,602	59,785	-
Specific ownership taxes to City	3,802	4,484	2,771	5,000	-
Miscellaneous income	-	50	-	-	50
Interest income	2,567	150	5,071	7,500	150
<b>Total revenues</b>	<u>180,434</u>	<u>244,428</u>	<u>242,095</u>	<u>255,185</u>	<u>106,672</u>
<b>Total funds available</b>	<u>181,720</u>	<u>244,428</u>	<u>243,321</u>	<u>256,411</u>	<u>106,672</u>
<b>Expenditures:</b>					
Payment to City	46,189	63,372	61,491	155,908	-
Treasurer's fees	1,808	1,232	1,228	1,232	1,486
Treasurer's fees City (IGA)	-	-	1,276	1,280	-
Treasurer's fees City	645	897	894	897	-
Transfer to District No. 1	131,852	178,927	84,444	97,094	105,186
Emergency reserve (3%)	-	-	-	-	-
<b>Total expenditures</b>	<u>180,494</u>	<u>244,428</u>	<u>149,333</u>	<u>256,411</u>	<u>106,672</u>
<b>Ending fund balance</b>	<u>\$ 1,226</u>	<u>\$ -</u>	<u>\$ 93,988</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Assessed valuation</b>		<u>\$ 10,662,650</u>			<u>\$ 18,189,840</u>
Mill Levy		<u>7.700</u>			<u>5.445</u>
Mill Levy		<u>8.000</u>			<u>-</u>
Mill Levy -city		<u>5.607</u>			<u>-</u>

**North Pine Vistas Metropolitan District No. 2**  
**Adopted Budget**  
**Debt Service Fund**  
**For the Year Ended December 31, 2024**

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 520,359	\$ 479,255	\$ 233,281	\$ 233,281	\$ 63,593
Revenues:					
Property taxes	466,867	373,193	372,050	373,150	648,504
Specific ownership taxes	41,285	27,989	17,299	34,500	48,638
Bond proceeds	11,680,000	-	-	-	-
Bond Premium	304,793	-	-	-	-
Facility fees	197,203	-	-	-	-
Interest income	11,467	15,000	5,852	10,000	10,000
Total revenues	<u>12,701,615</u>	<u>416,182</u>	<u>395,201</u>	<u>417,650</u>	<u>707,142</u>
Total funds available	<u>13,221,974</u>	<u>895,437</u>	<u>628,482</u>	<u>650,931</u>	<u>770,735</u>
Expenditures:					
Interest expense senior bonds	655,900	576,241	281,572	576,241	589,338
Bond principal	-	-	-	-	85,000
Treasurer's fees	7,008	5,598	5,581	5,597	9,728
Payment on 2016B bonds	2,989,156	-	-	-	-
Payment to escrow agent	8,799,958	-	-	-	-
Cost of issuance	451,983	-	-	-	-
Trustee / paying agent fees	-	5,500	-	5,500	5,500
Total expenditures	<u>12,904,005</u>	<u>587,339</u>	<u>287,153</u>	<u>587,338</u>	<u>689,566</u>
Ending fund balance	<u>\$ 317,969</u>	<u>\$ 308,098</u>	<u>\$ 341,329</u>	<u>\$ 63,593</u>	<u>\$ 81,170</u>
Assessed valuation		<u>\$ 10,662,650</u>			<u>\$ 18,189,840</u>
Mill Levy		<u>35.000</u>			<u>35.652</u>
Total Mill Levy		<u>56.307</u>			<u>41.097</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: **\$18,189,840** 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: **\$18,189,840**

**Submitted:** *Diane Wheeler* for budget/fiscal year 2024

<b>PURPOSE</b>	<b>LEVY</b>	<b>REVENUE</b>
1. General Operating Expenses	5.445 mills	\$99,044
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	-0.000 mills	-\$0
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>5.445 mills</b>	<b>\$99,044</b>
3. General Obligation Bonds and Interest	35.652 mills	\$648,504
4. Contractual Obligations	0.000 mills	\$0
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
<b>TOTAL:</b>	<b>41.097 mills</b>	<b>\$747,548</b>

**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: 35.652  
Revenue: \$648,504

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**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: 0.000  
Revenue: \$0
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: 0.000  
Revenue: \$0
- 

**OTHER**

No Other Available

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**JUDGMENT**

No Judgment Available

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**Explanation of Change:**

Generated On Tue, 09 Jan 2024

LETTER OF BUDGET TRANSMITTAL

Date: January 26, 2024

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

Attached are the 2024 budget and budget message for NORTH PINE VISTAS METROPOLITAN DISTRICT NO. 3 in Douglas County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 3, 2023. If there are any questions on the budget, please contact:

Simmons & 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. 3, hereby certify that the attached is a true and correct copy of the 2024 budget.

By: Thomas M Clark

**RESOLUTION  
TO ADOPT 2024 BUDGET, APPROPRIATE SUMS OF MONEY,  
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY  
NORTH PINE VISTAS METROPOLITAN DISTRICT NO. 3**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 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. 3, DOUGLAS 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 of the North Pine Vistas Metropolitan District No. 3 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 November 3, 2023, 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 \$131,352; 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 \$1,483,512; 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 \$0; 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 2023 valuation for assessment for the District as certified by the County Assessor of Douglas is \$23,986,800; 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. 3 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. 3 for calendar year 2024.

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 2024 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 2024 budget year, there is hereby levied a tax of 5.476 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

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 2023.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2024 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 61.847 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2024 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2024 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 2023.

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 2023.

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 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 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 3<sup>rd</sup> day of November 2023.

NORTH PINE VISTAS METROPOLITAN  
DISTRICT NO. 3

*Thomas M Clark*

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President

ATTEST:



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Secretary

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

**NORTH PINE VISTAS METROPOLITAN DISTRICT NO. 3**  
**2024**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2024 budget for the North Pine Vistas Metropolitan District No. 3.

The North Pine Vistas Metropolitan District No. 3 has adopted two separate funds, a General Fund to provide for general operating expenditures and transfers to North Pine Vistas Metropolitan District No. 1 for the payment of 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 2024 will be property taxes. The district intends to impose a 67.323 mill levy on all property within the district for 2024, of which 5.476 mills will be dedicated to the General Fund and the balance of 61.847 mills will be allocated to the Debt Service Fund.



**North Pine Vistas Metropolitan District No. 3**  
**Adopted Budget**  
**General Fund**  
**For the Year Ended December 31, 2024**

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 2,240	\$ -	\$ 19,612	\$ 19,612	\$ -
Revenues:					
Property taxes	250,513	141,200	140,168	141,000	131,352
Specific ownership taxes	22,153	10,590	6,545	13,000	9,851
Property taxes New City IGA	-	146,245	145,176	146,000	-
Specific ownership taxes New City IGA	-	10,968	6,779	13,000	-
Property taxes -city	93,700	102,664	101,914	102,000	-
Specific ownership taxes - city	8,286	7,700	4,759	9,500	-
Interest income	17,608	10,000	20,255	25,000	10,000
Total revenues	<u>392,260</u>	<u>429,367</u>	<u>425,596</u>	<u>449,500</u>	<u>151,203</u>
Total funds available	<u>394,500</u>	<u>429,367</u>	<u>445,208</u>	<u>469,112</u>	<u>151,203</u>
Expenditures:					
Treasurer fees	3,760	2,118	2,104	2,115	1,970
Treasurer fees - city	1,406	1,540	1,530	1,530	-
Treasurer fees- city (IGA)	-	-	2,179	2,190	-
Payment to City	100,644	108,824	105,203	266,780	-
Transfer to District No. 1	269,077	316,885	144,691	196,497	149,233
Total expenditures	<u>374,887</u>	<u>429,367</u>	<u>255,707</u>	<u>469,112</u>	<u>151,203</u>
Ending fund balance	<u>\$ 19,613</u>	<u>\$ -</u>	<u>\$ 189,501</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 18,280,620</u>			<u>\$ 23,986,800</u>
Mill Levy		<u>7.724</u>			<u>5.476</u>
Mill Levy New IGA		<u>8.000</u>			<u>-</u>
Mill Levy IGA		<u>5.616</u>			<u>-</u>

**North Pine Vistas Metropolitan District No. 3**  
**Adopted Budget**  
**Capital Project Fund**  
**For the Year Ended December 31, 2024**

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 509,707	\$ -	\$ -	\$ -	\$ -
Revenues:					
Developer advances	-	-	-	-	-
Interest income	794	-	-	-	-
Bond proceeds	-	-	-	-	-
Total revenues	<u>794</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds available	<u>510,501</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:					
Issuance costs	-	-	-	-	-
Transfer to District No. 1	510,501	-	-	-	-
Total expenditures	<u>510,501</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**North Pine Vistas Metropolitan District No. 3**  
**Adopted Budget**  
**Debt Service Fund**  
**For the Year Ended December 31, 2024**

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 218,136	\$ 212,697	\$ 313,405	\$ 313,405	\$ 462
Revenues:					
Property taxes	971,272	1,026,640	1,019,139	1,025,000	1,483,512
Specific ownership taxes	85,890	61,598	47,590	90,000	89,011
Interest income	<u>1,327</u>	<u>-</u>	<u>2,613</u>	<u>3,000</u>	<u>-</u>
Total revenues	<u>1,058,489</u>	<u>1,088,238</u>	<u>1,069,342</u>	<u>1,118,000</u>	<u>1,572,523</u>
Total funds available	<u>1,276,625</u>	<u>1,300,935</u>	<u>1,382,747</u>	<u>1,431,405</u>	<u>1,572,985</u>
Expenditures:					
Interest Sub bonds	121,591	178,194	-	551,000	594,000
Interest expense	822,050	664,550	332,275	664,550	654,800
Bond principal	-	195,000	-	195,000	220,000
Treasurer's fees	14,579	15,400	15,296	15,375	22,253
Transfer from Capital Projects	-	-	18	18	-
Trustee / paying agent fees	<u>5,000</u>	<u>7,000</u>	<u>-</u>	<u>5,000</u>	<u>7,000</u>
Total expenditures	<u>963,220</u>	<u>1,060,144</u>	<u>347,589</u>	<u>1,430,943</u>	<u>1,498,053</u>
Ending fund balance	<u>\$ 313,405</u>	<u>\$ 240,791</u>	<u>\$ 1,035,158</u>	<u>\$ 462</u>	<u>\$ 74,932</u>
Assessed valuation		<u>\$ 18,280,620</u>			<u>\$ 23,986,800</u>
Mill Levy		<u>56.160</u>			<u>61.847</u>
Total Mill Levy		<u>77.500</u>			<u>67.323</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 3  
 the Board of Directors  
 of the North Pine Vistas Metropolitan District No. 3**

**Hereby** officially certifies the following mills to be levied against the taxing entity's **GROSS** assessed valuation of: **\$23,986,800** 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: **\$23,986,800**

**Submitted:** *Diane Wheeler* for budget/fiscal year 2024

<b>PURPOSE</b>	<b>LEVY</b>	<b>REVENUE</b>
1. General Operating Expenses	5.476 mills	\$131,352
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	-0.000 mills	-\$0
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>5.476 mills</b>	<b>\$131,352</b>
3. General Obligation Bonds and Interest	61.847 mills	\$1,483,512
4. Contractual Obligations	0.000 mills	\$0
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
<b>TOTAL:</b>	<b>67.323 mills</b>	<b>\$1,614,864</b>

**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: \$2,629,000 Limited Tax GO Subordinate Bonds  
 Series: 2021B(3)  
 Date of Issue: 2021-10-20  
 Coupon Rate: 4.625

Maturity Date:	2035-12-15
Levy:	25.012
Revenue:	\$599,958
2. Purpose of Issue:	\$16,140,000 Limited Tax GO Refunding and Improvement Bonds
Series:	2021A
Date of Issue:	2021-10-20
Coupon Rate:	4.000 - 5.000
Maturity Date:	2051-12-01
Levy:	36.835
Revenue:	\$883,554

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**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:	2016-10-11
Levy:	0.000
Revenue:	\$0
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:	0.000
Revenue:	\$0

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**OTHER**

No Other Available

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**JUDGMENT**

No Judgment Available

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**Explanation of Change:**

Generated On Tue, 09 Jan 2024

## **EXHIBIT B**

### **2023 Audited Financial Statements**

The Districts are currently awaiting copies of the Districts' audited financial statements for the year ending December 31, 2023. Once available, the audits can be found at <https://apps.leg.co.gov/osa/lg>

# APPLICATION FOR EXEMPTION FROM AUDIT LONG FORM

For the Year Ended  
12/31/2023  
or fiscal year ended:

<b>NAME OF GOVERNMENT ADDRESS</b>	North Pine Vistas Metropolitan District No. 1 304 Inverness Way South, Suite 490 Englewood, CO 80112
<b>CONTACT PERSON</b>	Diane Wheeler
<b>PHONE</b>	303-981-0386
<b>EMAIL</b>	Diane@simmons-wheeler.com

## CERTIFICATION OF PREPARER

I certify that I am an independent accountant with knowledge of governmental accounting and that the information in the Application is complete and accurate to the best of my knowledge. I am aware that the Audit Law requires that a person independent of the entity complete the application if revenues or expenditure are at least \$100,000 but not more than \$750,000, and that independent means someone who is separate from the entity.

<b>NAME:</b>	Diane Wheeler
<b>TITLE:</b>	District Accountant
<b>FIRM NAME (if applicable)</b>	Simmons & Wheeler, P.C.
<b>ADDRESS</b>	304 Inverness Way South, Suite 490 Englewood, CO 80112
<b>PHONE</b>	303-689-0833
<b>RELATIONSHIP TO ENTITY</b>	CPA engaged to prepare financial statements for the District

**PREPARER (SIGNATURE REQUIRED)**

**DATE PREPARED**

\_\_\_\_\_

Mar 29, 2024

Has the entity filed for, or has the district filed, a Title 32, Article 1 Special District Notice of Inactive Status during the year? [Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9,3) and 32-1-104 (3), C.R.S.]

YES <input type="checkbox"/>	NO <input checked="" type="checkbox"/>
---------------------------------	---

If Yes, date filed:

# PART 1 - FINANCIAL STATEMENTS - BALANCE SHEET

\* Indicate Name of Fund  
NOTE: Attach additional sheets as necessary.

Line #	Description	Governmental Funds		Proprietary/Industrial Funds	
		General Fund	Capital Projects Fund	Fund*	Fund*
<b>Assets</b>					
1-1	Cash & Cash Equivalents	\$ 48,721	\$ -	\$ -	\$ -
1-2	Investments	\$ -	\$ -	\$ -	\$ -
1-3	Receivables	\$ -	\$ -	\$ -	\$ -
1-4	Due from Other Entities or Funds	\$ 404,860	\$ -	\$ -	\$ -
1-5	Property Tax Receivable	\$ -	\$ -	\$ -	\$ -
1-5	All Other Assets (specify...)	\$ -	\$ -	\$ -	\$ -
1-6	Lease Receivable (as Lessor)	\$ -	\$ -	\$ -	\$ -
1-7	Prepaid	\$ 26,094	\$ -	\$ -	\$ -
1-8		\$ -	\$ -	\$ -	\$ -
1-9		\$ -	\$ -	\$ -	\$ -
1-10		\$ -	\$ -	\$ -	\$ -
1-11	<b>TOTAL ASSETS</b> (add lines 1-1 through 1-10)	\$ 479,475	\$ -	\$ -	\$ -
1-12	Deferred Outflows of Resources:				
1-12	[specify...]	\$ -	\$ -	\$ -	\$ -
1-13	[specify...]	\$ -	\$ -	\$ -	\$ -
1-14	<b>TOTAL DEFERRED OUTFLOWS</b> (add lines 1-12 through 1-13)	\$ -	\$ -	\$ -	\$ -
1-15	<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	\$ 479,475	\$ -	\$ -	\$ -
<b>Liabilities</b>					
1-16	Accounts Payable	\$ 93,317	\$ -	\$ -	\$ -
1-17	Accrued Payroll and Related Liabilities	\$ -	\$ -	\$ -	\$ -
1-18	Unearned Revenue	\$ -	\$ -	\$ -	\$ -
1-19	Due to Other Entities or Funds	\$ 220,000	\$ -	\$ -	\$ -
1-20	All Other Current Liabilities	\$ -	\$ -	\$ -	\$ -
1-21	<b>TOTAL CURRENT LIABILITIES</b> (add lines 1-16 through 1-20)	\$ 313,317	\$ -	\$ -	\$ -
1-22	All Other Liabilities (specify...)	\$ -	\$ -	\$ -	\$ -
1-23		\$ -	\$ -	\$ -	\$ -
1-24		\$ -	\$ -	\$ -	\$ -
1-25		\$ -	\$ -	\$ -	\$ -
1-26		\$ -	\$ -	\$ -	\$ -
1-27	<b>TOTAL LIABILITIES</b> (add lines 1-21 through 1-26)	\$ 313,317	\$ -	\$ -	\$ -
<b>Deferred Inflows of Resources:</b>					
1-28	Deferred Property Taxes	\$ -	\$ -	\$ -	\$ -
1-29	Lease related (as lessor)	\$ -	\$ -	\$ -	\$ -
1-30	<b>TOTAL DEFERRED INFLOWS</b> (add lines 1-28 through 1-29)	\$ -	\$ -	\$ -	\$ -
<b>Fund Balance</b>					
1-31	Nonspendable Prepaid	\$ 26,094	\$ -	\$ -	\$ -
1-32	Nonspendable Inventory	\$ -	\$ -	\$ -	\$ -
1-33	Restricted (specify...)	\$ 2,040	\$ -	\$ -	\$ -
1-34	Committed (specify...)	\$ -	\$ -	\$ -	\$ -
1-35	Assigned (specify...)	\$ -	\$ -	\$ -	\$ -
1-36	Unassigned:	\$ 138,024	\$ -	\$ -	\$ -
1-37		\$ -	\$ -	\$ -	\$ -
1-38	<b>TOTAL FUND BALANCE</b> (add lines 1-31 through 1-36)	\$ 166,158	\$ -	\$ -	\$ -
<b>TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE</b> (add lines 1-27, 1-30 and 1-37)					
		\$ 479,475	\$ -	\$ -	\$ -

Please use this space to provide explanation of any items on this page



# PART 2 - FINANCIAL STATEMENTS - OPERATING STATEMENT - REVENUES

Line #	Governmental Funds		Description	Proprietary/Fiduciary Funds	
	General Fund	Capital Projects Fund		Fund*	Fund*
<b>Tax Revenue</b>					
2-1	\$ -	\$ -	Property (include mills levied in Question 10-4)	\$ -	\$ -
2-2	\$ -	\$ -	Specific Ownership	\$ -	\$ -
2-3	\$ -	\$ -	Sales and Use Tax	\$ -	\$ -
2-4	\$ -	\$ -	Other Tax Revenue (specify...):	\$ -	\$ -
2-5	\$ -	\$ -		\$ -	\$ -
2-6	\$ -	\$ -		\$ -	\$ -
2-7	\$ -	\$ -		\$ -	\$ -
2-8	Add lines 2-1 through 2-7		<b>TOTAL TAX REVENUE</b>	\$ -	\$ -
2-9	\$ -	\$ -	Licenses and Permits	\$ -	\$ -
2-10	\$ -	\$ -	Highway Users Tax Funds (HUTF)	\$ -	\$ -
2-11	\$ -	\$ -	Conservation Trust Funds (Lottery)	\$ -	\$ -
2-12	\$ -	\$ -	Community Development Block Grant	\$ -	\$ -
2-13	\$ -	\$ -	Fire & Police Pension	\$ -	\$ -
2-14	\$ -	\$ -	Grants	\$ -	\$ -
2-15	\$ -	\$ -	Donations	\$ -	\$ -
2-16	\$ -	\$ -	Charges for Sales and Services	\$ -	\$ -
2-17	\$ -	\$ -	Rental Income	\$ -	\$ -
2-18	\$ -	\$ -	Fines and Forfeits	\$ -	\$ -
2-19	\$ 822	\$ -	Interest/Investment Income	\$ -	\$ -
2-20	\$ -	\$ -	Tap Fees	\$ -	\$ -
2-21	\$ -	\$ -	Proceeds from Sale of Capital Assets	\$ -	\$ -
2-22	\$ -	\$ -	All Other (specify...):	\$ -	\$ -
2-23	\$ 654,040	\$ 11,601	Transfers from D2 & D3	\$ -	\$ -
2-24	Add lines 2-8 through 2-23		<b>TOTAL REVENUES</b>	\$ 654,862	\$ 11,601
<b>Other Financing Sources</b>					
2-25	\$ -	\$ -	Debt Proceeds	\$ -	\$ -
2-26	\$ -	\$ -	Lease Proceeds	\$ -	\$ -
2-27	\$ -	\$ -	Developer Advances	\$ -	\$ -
2-28	\$ -	\$ -	Other (specify...):	\$ -	\$ -
2-29	Add lines 2-25 through 2-28		<b>TOTAL OTHER FINANCING SOURCES</b>	\$ -	\$ -
2-30	Add lines 2-24 and 2-29		<b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	\$ 654,862	\$ 11,601
<b>GRAND TOTALS</b>					
				\$ 666,463	\$ -

Please use this space to provide explanation of any items on this page

IF GRAND TOTAL REVENUES AND OTHER FINANCING SOURCES for all funds (Line 2-29) are GREATER than \$750,000 STOP. You may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact the OSA Local Government Division at (303) 869-3000 for assistance.





**PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS**

Please use this space to provide any explanations or comments:

YES  NO

6-1 Does the entity have capitalized assets?

6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.7 If no, **MUST** explain:

6-3	Complete the following Capital & Right-to-Use Assets table for GOVERNMENTAL FUNDS:	Balance - beginning of the year <sup>1</sup>	Additions*	Deletions	Year-End Balance
	Land	\$ -	\$ -	\$ -	\$ -
	Buildings	\$ -	\$ -	\$ -	\$ -
	Machinery and equipment	\$ -	\$ -	\$ -	\$ -
	Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
	Infrastructure	\$ -	\$ -	\$ -	\$ -
	Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
	Leased & SBITA Right-to-Use Assets	\$ 36,389,888	\$ 19,038	\$ -	\$ 36,408,926
	Intangible Assets	\$ -	\$ -	\$ -	\$ -
	Other (explain):	\$ -	\$ -	\$ -	\$ -
	Accumulated Amortization Right to Use Assets (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
	Accumulated Depreciation (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
	<b>TOTAL</b>	<b>\$ 36,389,888</b>	<b>\$ 19,038</b>	<b>\$ -</b>	<b>\$ 36,408,926</b>
6-4	Complete the following Capital & Right-to-Use Assets table for PROPRIETARY FUNDS:	Balance - beginning of the year <sup>1</sup>	Additions*	Deletions	Year-End Balance
	Land	\$ -	\$ -	\$ -	\$ -
	Buildings	\$ -	\$ -	\$ -	\$ -
	Machinery and equipment	\$ -	\$ -	\$ -	\$ -
	Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
	Infrastructure	\$ -	\$ -	\$ -	\$ -
	Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
	Leased & SBITA Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
	Intangible Assets	\$ -	\$ -	\$ -	\$ -
	Other (explain):	\$ -	\$ -	\$ -	\$ -
	Accumulated Amortization Right to Use Assets (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
	Accumulated Depreciation (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
	<b>TOTAL</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

<sup>1</sup> Must agree to prior year-end balance

\* Generally capital asset additions should be reported at capital outlay on line 3-14 and capitalized in accordance with the government's capitalization policy. Please explain any discrepancy

**PART 7 - PENSION INFORMATION**

Please use this space to provide any explanations or comments:

YES  NO

7-1 Does the entity have an "old hire" firefighters' pension plan?

7-2 Does the entity have a volunteer firefighters' pension plan?

If yes: Who administers the plan?

Indicate the contributions from:

- Tax (property, so, sales, etc.):
- State contribution amount:
- Other (gifts, donations, etc.):

\$ -
\$ -
\$ -
<b>TOTAL</b> \$ -

What is the monthly benefit paid for 20 years of service per retiree as of Jan 17?

**PART 8 - BUDGET INFORMATION**

Please answer the following question by marking in the appropriate box

8-1 Did the entity file a current year budget with the Department of Local Affairs, in accordance with Section 29-1-113 C.R.S.? If no, **MUST** explain:  YES  NO  N/A

8-2 Did the entity pass an appropriations resolution in accordance with Section 29-1-108 C.R.S.? If no, **MUST** explain:  YES  NO  N/A

If yes: Please indicate the amount appropriated for each fund separately for the year reported

Governmental/Proprietary Fund Name	Total Appropriations By Fund
General Fund	\$ 407,585
Capital Projects fund	\$ 8,162
	\$ -
	\$ -

Please use this space to provide any explanations or comments:  
The Capital projects fund budget will be further amended to eliminate the potential budget law violation as expenditures exceeded the amended budget's appropriations.

**PART 9 - TAX PAYER'S BILL OF RIGHTS (TABOR)**

Please answer the following question by marking in the appropriate box

9-1 Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(f)]?  YES  NO

Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency / reserve requirement. All governments should determine if they meet this requirement of TABOR.

Please use this space to provide any explanations or comments:

**PART 10 - GENERAL INFORMATION**

Please answer the following question by marking in the appropriate box

10-1 Is this application for a newly formed governmental entity?  YES  NO

If yes: Date of formation:

10-2 Has the entity changed its name in the past or current year?  YES  NO

If Yes: NEW name

PRIOR name

10-3 Is the entity a metropolitan district?  YES  NO

10-4 Please indicate what services the entity provides:

Streets, traffic control, water, sewer, park and recreation

10-5 Does the entity have an agreement with another government to provide services?  YES  NO

If yes: List the name of the other governmental entity and the services provided:

10-6 Does the entity have a certified mill levy?  YES  NO

If yes: Please provide the number of mills levied for the year reported (do not enter \$ amounts):

Bond Redemption mills	0.000
General/Other mills	0.000
<b>Total mills</b>	<b>0.000</b>

10-7 **NEW 2023!** If the entity is a Title 32 Special District formed on or after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 [Section 32-1-207 C.R.S.]? If NO, please explain.  YES  NO  N/A

Please use this space to provide any additional explanations or comments not previously included:

OSA USE ONLY

Entity Wide:		General Fund	Governmental Funds	Notes
Unrestricted Cash & Investments	\$	48,721	138,024	
Current Liabilities	\$	313,317	166,159	
Deferred Inflow	\$	-	(11,870)	666,463
			Total Revenue	
			Total Expenditures	
			Interfund In	
			Interfund Out	
			- Proprietary	
			- Current Assets	
			- Deferred Outflow	
			- Current Liabilities	
			- Deferred Inflow	
			- Cash & Investments	
			- Principal Expense	
Governmental	\$	48,721	-	
Total Cash & Investments	\$	48,721	-	
Transfers In	\$	-	-	
Transfers Out	\$	-	-	
Property Tax	\$	-	-	
Debt Service Principal	\$	-	-	
Total Expenditures	\$	495,872	-	
Total Developer Advances	\$	-	-	18,884,604
Total Developer Repayments	\$	-	-	135,000,000
				1/0/1900

**PART 12 - GOVERNING BODY APPROVAL**

Please answer the following question by marking in the appropriate box

YES  NO

12-1 If you plan to submit this form electronically, have you read the new Electronic Signature Policy?

**Office of the State Auditor — Local Government Division - Exemption Form Electronic Signatures Policy and Procedures**

**Policy - Requirements**

The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as DocuSign or EchoSign. Required elements and safeguards are as follows:

- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
- The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
- Office of the State Auditor staff will not coordinate obtaining signatures.

The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards note their approval and submit the application through one of the following three methods:

- Submit the application in hard copy via the US Mail including original signatures.
- Submit the application electronically via email and either,
  - Include a copy of an adopted resolution that documents formal approval by the Board, or
  - Include electronic signatures obtained through a software program such as DocuSign or EchoSign in accordance with the requirements noted above.

Below is the certification and approval of the governing body. By signing, each individual member is certifying they are a duly elected or appointed officer of the local government. Governing members may be verified. Also by signing, the individual member certifies that this Application for Exemption from Audit has been prepared consistent with Section 29-1-604, C.R.S., which states that a governmental agency with revenue and expenditures of \$750,000 or less must have an application prepared by an independent accountant with knowledge of governmental accounting, completed to the best of their knowledge and is accurate and true. Use additional pages if needed.

**MUST Print the names of ALL members of the governing body below.**

1	Full Name Tom Clark	I, <u>Tom Clark</u> , attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed: _____ Date: <u>Apr 1, 2024</u> My term Expires: <u>May 2025</u>
2	Full Name Bryan Horan	I, <u>Bryan Horan</u> , attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed: _____ Date: <u>Mar 29, 2024</u> My term Expires: <u>May 2025</u>
3	Full Name Darwin Horan	I, <u>Darwin Horan</u> , attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed: _____ Date: _____ My term Expires: <u>May 2025</u>
4	Full Name	I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed: _____ Date: _____ My term Expires: _____
5	Full Name	I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed: _____ Date: _____ My term Expires: _____
6	Full Name	I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed: _____ Date: _____ My term Expires: _____
7	Full Name	I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed: _____ Date: _____ My term Expires: _____