

**ANNUAL REPORT FOR CALENDAR YEAR 2020
LINCOLN MEADOWS METROPOLITAN DISTRICT**

TO: Town Clerk
Town of Parker
State of Colorado

The following information and documents (attached as exhibits) are provided for the calendar year/report 2020 pursuant to Section VII.3 of the Service Plan of the Lincoln Meadows Metropolitan District (“District”) approved by the Town Council of the Town of Parker (“Town”) and filed with the District Court and Town Clerk:

1. **A narrative summary of the progress of the District in implementing its Service Plan for the report year.**

Substantially all infrastructure was completed in 2004.

2. **Audited financial statements of the District for the report year including a statement of financial condition (i.e., balance sheet) as of December 31 of the report year and the statement of operations (i.e., revenues and expenditures) for the report year.**

The Audited Financial Statements for fiscal year 2020 have not been completed but, upon completion, will be forwarded to the Town for attachment hereto as **Exhibit A**.

3. **Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of public facilities in the report year, as well as any capital improvements or projects proposed to be undertaken in the five (5) years following the report year.**

There were no capital expenditures in 2020. Substantially all infrastructure was completed in 2004.

4. **Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District at the end of the report year, including the amount of outstanding indebtedness, the amount and terms of any new District indebtedness or long-term obligations issued in the report year, the amount of payment or retirement of existing indebtedness of the District in the report year, the total assessed valuation of all taxable properties within the District as of January 1 of the report year and the current mill levy of the District pledged to debt retirement in the report year.**

Detailed information on District indebtedness, including without limitation the District's Series 2014 General Obligation Limited Tax Refunding Bonds in the principal amount of \$7,540,000, will be included in the District's audited financial statements for 2020. See **Exhibit B** for the District's certification of valuation by the Douglas County Assessor. The assessed valuation of all taxable properties within the District for the 2020 report year was \$12,096,430. For the 2020 report year, the District had a total mill levy of 50.000 mills, of which 2.893 mills was for operating expenses, and 47.107 mills was for debt service.

5. **The District's budget for the calendar year in which the annual report is submitted.**

Attached as **Exhibit C** is the adopted budget of the District for fiscal year 2021.

6. **A summary of residential and commercial development in the District for the report year.**

The District does not include any residential development. All development completed to date is for commercial or governmental uses.

7. **A summary of all fees, charges and assessments imposed by the District as of January 1 of the report year.**

The District did not impose fees, charges or assessments during the 2020 report year.

8. **Certification of the Board that no action, event or condition enumerated in Section 10.11.060 has occurred in the report year.**


Attached as **Exhibit D** is the Certification required under the Service Plan.

9. **The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel, together with the date, place and time of the regular meetings of the Board.**

Attached as **Exhibit E** is a directory of the Board of Directors, chief administrative officer and general counsel for the District. The Board does not hold regular meetings, but it meets as needed.

Respectfully submitted this 20th day of August, 2021.

COLLINS COCKREL & COLE,
a Professional Corporation

By 

Matthew P. Ruhland
Attorney for the District

cc: Board of Directors, Lincoln Meadows Metropolitan District
Colorado Division of Local Government
Colorado State Auditor

EXHIBIT A

**AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDING
DECEMBER 31, 2020**

[To Be Filed Subsequently]

EXHIBIT B
CERTIFICATION OF VALUATION OF PROPERTY
[Attached]

CERTIFICATION OF VALUATION BY DOUGLAS COUNTY ASSESSOR

Name of Jurisdiction: **4435 - Lincoln Meadows Metro District**

IN DOUGLAS COUNTY ON 11/19/2020

New Entity: No

| |
|--|
| USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY |
|--|

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2020 IN DOUGLAS COUNTY, COLORADO

| | |
|--|--------------|
| 1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$12,161,020 |
| 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: * | \$12,096,430 |
| 3. LESS TIF DISTRICT INCREMENT, IF ANY: | \$0 |
| 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: | \$12,096,430 |
| 5. NEW CONSTRUCTION: ** | \$0 |
| 6. INCREASED PRODUCTION OF PRODUCING MINES: # | \$0 |
| 7. ANNEXATIONS/INCLUSIONS: | \$0 |
| 8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: # | \$0 |
| 9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b) C.R.S.): ## | \$0 |
| 10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.): | \$0.00 |
| 11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.): | \$0.00 |

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b),Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

| |
|---|
| USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY |
|---|

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b),C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2020 IN DOUGLAS COUNTY, COLORADO ON AUGUST 25, 2020

| | |
|--|--------------|
| 1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @ | \$43,887,171 |
| ADDITIONS TO TAXABLE REAL PROPERTY: | |
| 2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: ! | \$0 |
| 3. ANNEXATIONS/INCLUSIONS: | \$0 |
| 4. INCREASED MINING PRODUCTION: % | \$0 |
| 5. PREVIOUSLY EXEMPT PROPERTY: | \$0 |
| 6. OIL OR GAS PRODUCTION FROM A NEW WELL: | \$0 |
| 7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.) | \$0 |
| DELETIONS FROM TAXABLE REAL PROPERTY: | |
| 8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: | \$0 |
| 9. DISCONNECTIONS/EXCLUSION: | \$0 |
| 10. PREVIOUSLY TAXABLE PROPERTY: | \$0 |

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

| | |
|--|-----|
| IN ACCORDANCE WITH 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:-----> | \$0 |
|--|-----|

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2020

Data Date: 11/19/2020

EXHIBIT C
DISTRICT BUDGET FOR 2021
[Attached]

LINCOLN MEADOWS METROPOLITAN DISTRICT
2021 BUDGET MESSAGE

Services Provided

The District is a commercial development located in Douglas County, Colorado. The District was formed to finance and construct certain water, street and safety protection improvements, and mosquito control services. Public improvements and facilities constructed by the District may be owned and maintained by the District or may be dedicated for ownership and maintenance to the Town of Parker and the Parker Water and Sanitation District.

The District prepares its budget on the modified accrual basis of accounting.

Revenue

The primary source of revenue is property taxes. The District levies mills for operations and for Debt Service to service the General Obligation bonds. The District also receives property taxes from an escrow established by the Town of Parker to offset the tax exempt development within the District boundaries.

Expenditures

The construction phase has been completed and the Town of Parker has taken over the facilities for maintenance. The expenditures remaining for the District will be minor Administrative expenses and Debt Services expenses per the Bond schedule and the Developer repayment schedule. It is anticipated that the District will not be able to make the full principal payment on the outstanding bonds during 2021.

Reserves

In compliance with the TABOR amendment, the District has budgeted approximately 3% of its Operational budget for reserves.

**LINCOLN MEADOWS
METROPOLITAN DISTRICT
Property Tax Information
2021**

| | 2019 Actual | 2020 Estimated | 2021 Adopted |
|-------------------------------------|------------------------|---------------------------|-------------------------|
| Assessed Valuation - Douglas County | 10,245,130 | 12,161,020 | 12,096,430 |
| Mill levy | | | |
| General Fund | 3.417 | 2.878 | 2.893 |
| Debt Service Fund | 46.583 | 47.122 | 47.107 |
| | <u>50.000</u> | <u>50.000</u> | <u>50.000</u> |
| Property tax revenue | | | |
| General Fund | 35,008 | 34,999 | 34,995 |
| Debt Service Fund | 477,249 | 573,052 | 569,827 |
| | <u>512,257</u> | <u>608,051</u> | <u>604,822</u> |

**LINCOLN MEADOWS
METROPOLITAN DISTRICT
General Fund
Adopted Budget
2021**

| | <u>Actual 2019</u> | <u>Estimated 2020</u> | <u>Adopted 2021</u> |
|--|------------------------|---------------------------|-------------------------|
| BEGINNING FUNDS AVAILABLE | \$94,423 | \$27,203 | \$1,367 |
| REVENUE | | | |
| Property taxes | 34,987 | 34,999 | 34,995 |
| Specific ownership taxes | 3,509 | 3,000 | 3,000 |
| Interest income | 4,563 | 0 | 0 |
| Total revenue | <u>43,059</u> | <u>37,999</u> | <u>37,995</u> |
| Total funds available | <u>137,482</u> | <u>65,202</u> | <u>39,362</u> |
| EXPENDITURES | | | |
| Accounting | 1,890 | 2,000 | 2,100 |
| Audit | 4,600 | 4,600 | 4,800 |
| Insurance | 2,508 | 2,510 | 2,540 |
| Legal | 3,809 | 3,500 | 4,000 |
| Directors fees | 500 | 300 | 600 |
| Payroll taxes | 61 | 25 | 50 |
| Miscellaneous | 376 | 350 | 500 |
| Repairs and maintenance | 0 | 0 | 0 |
| Treasurer's fees | 535 | 550 | 550 |
| Repayment - Developer advances - Prin. | 0 | 0 | 0 |
| Repayment - Developer advances - Int. | 0 | 0 | 0 |
| Transfer to Debt Service Fund | 96,000 | 50,000 | 23,022 |
| Contingency | 0 | 0 | 0 |
| Emergency reserves | 0 | 0 | 1,200 |
| Total expenditures | <u>110,279</u> | <u>63,835</u> | <u>39,362</u> |
| ENDING FUNDS AVAILABLE | <u>\$27,203</u> | <u>\$1,367</u> | <u>\$0</u> |

**LINCOLN MEADOWS
METROPOLITAN DISTRICT
Debt Service Fund
Adopted Budget
2020**

| | <u>Actual 2019</u> | <u>Estimated 2020</u> | <u>Adopted 2021</u> |
|-----------------------------------|------------------------|---------------------------|-------------------------|
| BEGINNING FUNDS AVAILABLE | \$127,517 | \$111,390 | \$54,673 |
| REVENUE | | | |
| Property taxes | 477,269 | 573,052 | 569,827 |
| Town property tax escrow | 109,781 | 72,735 | 0 |
| Interest income | 11,902 | 2,100 | 2,000 |
| Specific ownership taxes | 47,870 | 42,500 | 42,100 |
| Transfer from General Fund | 96,000 | 50,000 | 23,022 |
| Miscellaneous income | 0 | 0 | 0 |
| Total revenue | <u>742,822</u> | <u>740,387</u> | <u>636,949</u> |
| Total funds available | <u>870,339</u> | <u>851,777</u> | <u>691,621</u> |
| EXPENDITURES | | | |
| Bond Interest | 596,156 | 585,904 | 572,000 |
| Bond principal | 153,000 | 200,000 | 108,000 |
| Legal | 0 | 0 | 0 |
| Paying agent fees | 2,500 | 2,500 | 3,000 |
| Treasurers fees | 7,293 | 8,700 | 8,600 |
| Total expenditures | <u>758,949</u> | <u>797,104</u> | <u>691,600</u> |
| Payment to(use of) Surplus Fund | <u>0</u> | <u>0</u> | <u>0</u> |
| ENDING FUNDS AVAILABLE | <u>\$111,390</u> | <u>\$54,673</u> | <u>\$21</u> |
| Debt Service Surplus Fund Balance | <u>0</u> | <u>0</u> | <u>0</u> |
| Unpaid, bond principal | <u>\$ -</u> | <u>\$ 37,000</u> | <u>\$ 109,000</u> |

EXHIBIT D
CERTIFICATION

The Board of Directors of the Lincoln Meadows Metropolitan District hereby certifies that no action, event or condition enumerated in Section 10.11.060 of the Parker Municipal Code as set forth below occurred in the report year, except as specifically noted below (no exceptions):

1. Default in the payment of principal of or interest on any District bonds, notes, certificates, debentures, contracts or other evidences of indebtedness or borrowing issued or incurred by the District which:

a. Persists for a period of one hundred twenty (120) days or more;

b. The defaulted payment aggregates either fifty thousand dollars (\$50,000.00) or ten percent (10%) of the outstanding principal balance of the indebtedness; and

c. The creditors have not agreed in writing with the District to forbear from pursuit of legal remedies.

2. The failure of the District to develop, cause to be developed or consent to the development by others of any capital facility proposed in the Service Plan when necessary to service approved development within the District.

3. Failure of the District to realize at least seventy-five percent (75%) of the development revenues (including developer contributions, loans or advances) projected in the financial portion of the Service Plan during the three-year period ending with the report year, where development revenue is defined as fees, exactions and charges imposed by the District on residential and commercial development, excluding taxes, provided that the disparity between projected and realized revenue exceeds fifty thousand dollars (\$50,000.00).

4. The development of any capital facility in excess of one hundred thousand dollars (\$100,000.00) in cost, which is not either identified in the Service Plan or authorized by the Town in the course of a separate development approval, excluding bona fide cost projection miscalculations, and state or federally mandated improvements, particularly water or sanitation facilities.

5. The occurrence of any event or condition which is defined under the Service Plan or in an intergovernmental agreement as necessitating a Service Plan amendment.

6. A material default by the District under any intergovernmental agreement with the Town.

7. Any of the events or conditions enumerated in Section 32-1-207(2), C.R.S., as amended.

IN WITNESS WHEREOF, I, Carol Leo, acting as the President of the Lincoln Meadows Metropolitan District in Douglas County, Colorado, certify the above information as of the 20th day of August, 2021.

Lincoln Meadows Metropolitan District

By: Carol Leo
Carol Leo, President

**EXHIBIT E
DISTRICT DIRECTORY**

Board of Directors

Carol Leo, President
Strawberry Holdings, Inc.
9068 Forsstrom Drive, #C-1
Lone Tree, Colorado 80124
(303) 840-3295

Edmund G. I Leo, Secretary/Treasurer
Strawberry Holdings, Inc.
9068 Forsstrom Drive, #C-1
Lone Tree, Colorado 80124
(303) 840-3295

Michael Wiege, Director
6085 Templeton Gap Road
Colorado Springs, CO 80923
(719) 460-7526

Two Vacancies

Chief Administrative Officer

Carol Leo, President
Strawberry Holdings, Inc.
9068 Forsstrom Drive, #C-1
Lone Tree, Colorado 80124
(303) 840-3295

General Counsel

Matthew P. Ruhland
Collins Cockrel & Cole
390 Union Boulevard, Suite 400
Denver, Colorado 80228
(303) 986-1551