

ANNUAL INFORMATION REPORT

FOR THE YEAR 2019

CAROUSEL FARMS METROPOLITAN DISTRICT

Pursuant to Section VII of the Service Plan of the Carousel Farms Metropolitan District (“District”) approved by the Town of Parker, Colorado on September 15, 2014, the following report of the District’s activities from January 1, 2019 to December 31, 2019 is hereby submitted.

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

During 2019, the District continued implementing its Service Plan and is proceeding as planned.

2. Except when exemption from audit has been granted for the report year under the Local Government Audit Law, the 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:

Attached hereto as **Exhibit A** is the District’s 2019 Audit Exemption Application.

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 Improvements in the report year, as well as any Public Improvements proposed to be undertaken in the five (5) years following the report year:

Please see attached the audit exemption application and budget.

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 Debt, the amount and terms of any new Debt issued in the report year, the amount of payment or retirement of existing Debt 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:

The District does not have any debt currently outstanding. The Assessed Value for 2019 was \$1,609,250. There was no debt service mill levy imposed in 2019.

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

Attached hereto as **Exhibit B** is the District’s 2020 Budget.

6. A summary of the residential development in the District for the report year:

Residential development is ongoing pursuant to the Service Plan.

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

There were no fees, charges or assessments imposed by the District during 2019.

8. Certification of the Board that no action, event or condition enumerated in Town Code section 10.11.060 has occurred in the report year, or certification that such event has occurred but that an amendment to the Service Plan that allows such event has been approved by Town Council:

The Board certifies that no action, event or condition in Town Code section 10.11.060 has occurred in 2019.

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:

Eric Dome, President
Brian Mulqueen, Treasurer
Cynthia Myers, Secretary
Leo Schuhmacher, Assistant Secretary
Mario Zelaya, Assistant Secretary

c/o Century Communities
8390 E. Crescent Parkway, Suite 650
Greenwood Village, CO 80111
303-770-8300

General Counsel:
Elisabeth A. Cortese
McGeady Becher P.C.
450 E. 17th Avenue, Suite 400
Denver, CO 80203
303-592-4380

2020 Regular Meeting Date: November 10, 2020, 8:00 AM at the offices of CliftonLarsonAllen LLP: 8390 E. Crescent Parkway, Suite 300, Greenwood Village, CO 80111.

10. Certification from the Board of the District that the District is in compliance with all provisions of the Service Plan:

The Board certifies to the best of its knowledge the District is in compliance with all provisions of the Service Plan.

11. A copy of the most recent notice issued by the District, pursuant to Section 32-1-809, C.R.S.:

Attached hereto as **Exhibit C** is the District's 2020 Transparency Notice.

EXHIBIT A

Audit / Audit Exemption

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

NAME OF GOVERNMENT
ADDRESS

Carousel Farms Metropolitan District
c/o McGeady Becher
450 E. 17th Street, Suite 400
Denver, CO 80203

For the Year Ended
12/31/19
or fiscal year ended:

CONTACT PERSON
PHONE
EMAIL
FAX

Elisabeth Cortese
303-592-4380
ecortese@specialdistrictlaw.com
303-592-4385

PART 1 - CERTIFICATION OF PREPARER

I certify that I am skilled in governmental accounting and that the information in the application is complete and accurate, to the best of my knowledge.

NAME:
TITLE
FIRM NAME (if applicable)
ADDRESS
PHONE
DATE PREPARED

Diane Wheeler
District Accountant
Simmons & Wheeler, P.C.
304 Inverness Way South, Suite 490, Englewood CO 80112
303-689-0833
Mar 16, 2020

PREPARER (SIGNATURE REQUIRED)


Diane Wheeler (Mar 16, 2020)

Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types

GOVERNMENTAL
(MODIFIED ACCRUAL BASIS)

PROPRIETARY
(CASH OR BUDGETARY BASIS)

PART 2 - REVENUE

REVENUE: All revenues for all funds must be reflected in this section, including proceeds from the sale of the government's land, building, and equipment, and proceeds from debt or lease transactions. Financial information will not include fund equity information.

Line#	Description	Round to nearest Dollar	Please use this space to provide any necessary explanations
2-1	Taxes: Property (report mills levied in Question 10-6)	\$ 62,045	
2-2	Specific ownership	\$ 6,223	
2-3	Sales and use	\$ -	
2-4	Other (specify):	\$ -	
2-5	Licenses and permits	\$ -	
2-6	Intergovernmental: Grants	\$ -	
2-7	Conservation Trust Funds (Lottery)	\$ -	
2-8	Highway Users Tax Funds (HUTF)	\$ -	
2-9	Other (specify):	\$ -	
2-10	Charges for services	\$ -	
2-11	Fines and forfeits	\$ -	
2-12	Special assessments	\$ -	
2-13	Investment income	\$ 16	
2-14	Charges for utility services	\$ -	
2-15	Debt proceeds (should agree with line 4-4, column 2)	\$ -	
2-16	Lease proceeds	\$ -	
2-17	Developer Advances received (should agree with line 4-4)	\$ -	
2-18	Proceeds from sale of capital assets	\$ -	
2-19	Fire and police pension	\$ -	
2-20	Donations	\$ -	
2-21	Other (specify):	\$ -	
2-22		\$ -	
2-23		\$ -	
2-24	(add lines 2-1 through 2-23) TOTAL REVENUE	\$ 68,284	

PART 3 - EXPENDITURES/EXPENSES

EXPENDITURES: All expenditures for all funds must be reflected in this section, including the purchase of capital assets and principal and interest payments on long-term debt. Financial information will not include fund equity information.

Line#	Description	Round to nearest Dollar	Please use this space to provide any necessary explanations
3-1	Administrative	\$ 1,195	
3-2	Salaries	\$ -	
3-3	Payroll taxes	\$ -	
3-4	Contract services	\$ -	
3-5	Employee benefits	\$ -	
3-6	Insurance	\$ 3,130	
3-7	Accounting and legal fees	\$ 15,251	
3-8	Repair and maintenance	\$ -	
3-9	Supplies	\$ -	
3-10	Utilities and telephone	\$ -	
3-11	Fire/Police	\$ -	
3-12	Streets and highways	\$ -	
3-13	Public health	\$ -	
3-14	Culture and recreation	\$ -	
3-15	Utility operations	\$ -	
3-16	Capital outlay	\$ -	
3-17	Debt service principal (should agree with Part 4)	\$ -	
3-18	Debt service interest	\$ -	
3-19	Repayment of Developer Advance Principal (should agree with line 4-4)	\$ -	
3-20	Repayment of Developer Advance Interest	\$ -	
3-21	Contribution to pension plan (should agree to line 7-2)	\$ -	
3-22	Contribution to Fire & Police Pension Assoc. (should agree to line 7-2)	\$ -	
3-23	Other (specify):		
3-24	District management	\$ 5,521	
3-25		\$ -	
3-26	(add lines 3-1 through 3-24) TOTAL EXPENDITURES/EXPENSES	\$ 25,097	

If TOTAL REVENUE (Line 2-24) or TOTAL EXPENDITURES (Line 3-26) are GREATER than \$100,000 - STOP. You may not use this form. Please use the "Application for Exemption from Audit - LONG FORM".

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

		Yes	No		
4-1	Does the entity have outstanding debt? If Yes, please attach a copy of the entity's Debt Repayment Schedule.	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
4-2	Is the debt repayment schedule attached? If no, MUST explain: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">Developer advance to be repaid with available cash flow.</div>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
4-3	Is the entity current in its debt service payments? If no, MUST explain: <div style="border: 1px solid black; height: 20px; margin-top: 5px;"></div>	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
4-4	Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers)				
	Outstanding at end of prior year*	Issued during year	Retired during year	Outstanding at year-end	
	General obligation bonds	\$ -	\$ -	\$ -	\$ -
	Revenue bonds	\$ -	\$ -	\$ -	\$ -
	Notes/Loans	\$ -	\$ -	\$ -	\$ -
	Leases	\$ -	\$ -	\$ -	\$ -
	Developer Advances	\$ 345,643	\$ -	\$ -	\$ 345,643
	Other (specify):	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ 345,643	\$ -	\$ -	\$ 345,643

*must tie to prior year ending balance

Please answer the following questions by marking the appropriate boxes.

		Yes	No
4-5	Does the entity have any authorized, but unissued, debt?	<input type="checkbox"/>	<input type="checkbox"/>
If yes:	How much? Date the debt was authorized:		
	\$ 18,975,000.00 11/4/2014		
4-6	Does the entity intend to issue debt within the next calendar year?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If yes:	How much?		
	\$ 3,162,500.00		
4-7	Does the entity have debt that has been refinanced that it is still responsible for?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	What is the amount outstanding?		
	\$ -		
4-8	Does the entity have any lease agreements?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	What is being leased? What is the original date of the lease? Number of years of lease?		
	\$ -		
	Is the lease subject to annual appropriation? What are the annual lease payments?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	\$ -		

Please use this space to provide any explanations or comments:

PART 5 - CASH AND INVESTMENTS

Please provide the entity's cash deposit and investment balances.

		Amount	Total
5-1	YEAR-END Total of ALL Checking and Savings Accounts	\$ 47,618	
5-2	Certificates of deposit	\$ -	
	Total Cash Deposits		\$ 47,618
	Investments (if investment is a mutual fund, please list underlying investments):		
		\$ -	
		\$ -	
5-3		\$ -	
		\$ -	
	Total Investments		\$ -
	Total Cash and Investments		\$ 47,618

Please answer the following questions by marking in the appropriate boxes

		Yes	No	N/A
5-4	Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5-5	Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no, MUST use this space to provide any explanations:

PART 6 - CAPITAL ASSETS

Please answer the following questions by marking in the appropriate boxes.

Yes No

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

6-3 Complete the following capital assets table:

	Balance - beginning of the year*	Additions (Must be included in Part 3)	Deletions	Year-End Balance
Land	\$ 331,780	\$ -	\$ -	\$ 331,780
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ 331,780	\$ -	\$ -	\$ 331,780

Please use this space to provide any explanations or comments:

PART 7 - PENSION INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes No

- 7-1 Does the entity have an "old hire" firemen's pension plan? Yes No
- 7-2 Does the entity have a volunteer firemen's pension plan? Yes No
- If yes: Who administers the plan?

Indicate the contributions from:

Tax (property, SO, sales, etc.):	\$ -
State contribution amount:	\$ -
Other (gifts, donations, etc.):	\$ -
TOTAL	\$ -
What is the monthly benefit paid for 20 years of service per retiree as of Jan	\$ -

Please use this space to provide any explanations or comments:

PART 8 - BUDGET INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes No N/A

- 8-1 Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.? 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 budgeted for each fund for the year reported:

Fund Name	Budgeted Expenditures/Expenses
General	\$ 90,068
Capital	\$ 15,000

PART 9 - TAXPAYER'S BILL OF RIGHTS (TABOR)

Please answer the following question by marking in the appropriate box

Yes

No

9-1 Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]?

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.

If no, MUST explain:

PART 10 - GENERAL INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes

No

10-1 Is this application for a newly formed governmental entity?

If yes: Date of formation:

10-2 Has the entity changed its name in the past or current year?

If yes: Please list the NEW name & PRIOR name:

10-3 Is the entity a metropolitan district?

Please indicate what services the entity provides:

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

10-4 Does the entity have an agreement with another government to provide services?

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

10-5 Has the district filed a *Title 32, Article 1 Special District Notice of Inactive Status* during the

If yes: Date Filed:

10-6 Does the entity have a certified Mill Levy?

If yes: Please provide the following mills levied for the year reported (do not report \$ amounts):

Bond Redemption mills	-
General/Other mills	47.347
Total mills	47.347

Please use this space to provide any explanations or comments:

PART 11 - 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?	<input type="checkbox"/>	<input type="checkbox"/>

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

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:

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

Print the names of ALL members of current governing body below.		A MAJORITY of the members of the governing body must complete and sign in the column below.
Board Member 1	Print Board Member's Name Eric Dome	I <u>Eric Dome</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>[Signature]</u> Date: <u>Mar 16, 2020</u> My term Expires: <u>May, 2022</u>
Board Member 2	Print Board Member's Name Dan Galasso	I <u>Dan Galasso</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Dan Galasso</u> Date: <u>May 2, 2020</u> My term Expires: <u>May, 2020</u>
Board Member 3	Print Board Member's Name Cynthia Myers	I <u>Cynthia Myers</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Cynthia Myers</u> Date: <u>Mar 26, 2020</u> My term Expires: <u>May, 2020</u>
Board Member 4	Print Board Member's Name Nicholas Enke	I <u>Nicholas Enke</u> , attest 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, 2020</u>
Board Member 5	Print Board Member's Name	I _____, attest 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: _____
Board Member 6	Print Board Member's Name	I _____, attest 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: _____
Board Member 7	Print Board Member's Name	I _____, attest 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: _____

EXHIBIT B

Budget

LETTER OF BUDGET TRANSMITTAL

Date: January 31, 2020

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

Attached are the 2020 budget and budget message for CAROUSEL FARMS METROPOLITAN DISTRICT in Douglas County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 13, 2019. If there are any questions on the budget, please contact:

Kim Herman, District Manager
CliftonLarsonAllen LLP
8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111
Telephone number: 303-265-7923
kim.herman@claconnect.com

I, Kim Herman, District Manager of the Carousel Farms Metropolitan District hereby certify that the attached is a true and correct copy of the 2020 budget.

By:



Kim Herman, District Manager

RESOLUTION NO. 2019-11-01

RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY

**RESOLUTION OF THE BOARD OF DIRECTORS OF
CAROUSEL FARMS METROPOLITAN DISTRICT, DOUGLAS COUNTY,
COLORADO, PURSUANT TO SECTION 29-1-108, C.R.S., SUMMARIZING
EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING A BUDGET AND
APPROPRIATING SUMS OF MONEY FOR THE BUDGET YEAR 2020**

A. The Board of Directors of Carousel Farms Metropolitan District (the “**District**”) has appointed Simmons & Wheeler, P.C. to prepare and submit a proposed budget to said governing body at the proper time.

B. Simmons & Wheeler has submitted a proposed budget to this governing body on October 10, 2019 for its consideration.

C. Upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 13, 2019, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.

D. The budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“**TABOR**”) and other laws or obligations which are applicable to or binding upon the District.

E. 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.

F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.

G. It is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF
CAROUSEL FARMS METROPOLITAN DISTRICT, DOUGLAS COUNTY, COLORADO:**

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the District for the year stated above.

2. The budget is hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. The sums set forth as the total expenditures of each fund in the budget attached hereto as **Exhibit A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

**[SIGNATURE PAGE TO RESOLUTION TO ADOPT BUDGET AND
APPROPRIATE SUMS OF MONEY]**

RESOLUTION APPROVED AND ADOPTED on NOVEMBER 13, 2019.

**CAROUSEL FARMS METROPOLITAN
DISTRICT**

By: 
President

Attest:


By: 
Secretary

EXHIBIT A

Budget

CAROUSEL FARMS METROPOLITAN DISTRICT
2020
BUDGET MESSAGE

Attached please find a copy of the adopted 2020 budget for the Carousel Farms Metropolitan District.

The Carousel Farms Metropolitan District has adopted three separate funds, a General Fund to provide for general operating expenditures; and a Capital Projects Fund to provide for capital improvements to be built for the benefit of the district; and a Debt Service Fund to account for the repayment of principal and interest on the proposed 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 2020 will be bond proceeds and property taxes. The District intends to impose a 47.678 mill levy on property within the District for 2020 which will be dedicated to the General Fund.

**Carousel Farms Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2020**


	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual <u>6/30/2019</u>	Estimated <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ -	\$ 23,059	\$ 17,755	\$ 17,755	\$ 54,275
Revenues:					
Property taxes	37,700	62,045	62,046	62,046	76,726
Specific ownership taxes	3,987	4,964	2,856	5,500	6,138
Developer advances	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-
Interest income	-	-	17	35	50
Total revenues	<u>41,687</u>	<u>67,009</u>	<u>64,919</u>	<u>67,581</u>	<u>82,914</u>
Total funds available	<u>41,687</u>	<u>90,068</u>	<u>82,674</u>	<u>85,336</u>	<u>137,189</u>
Expenditures:					
Accounting / audit	2,630	3,500	1,058	3,500	3,500
Legal	11,092	15,000	3,674	15,000	15,000
Insurance	2,988	3,300	3,130	3,130	3,300
Management	4,935	8,000	1,409	8,000	8,000
Election	1,593	-	-	-	2,000
Miscellaneous	129	500	244	500	500
Treasurer's Fees	565	931	931	931	1,151
Contingency	-	57,900	-	-	99,316
Emergency reserve (3%)	-	937	-	-	1,004
Total expenditures	<u>23,932</u>	<u>90,068</u>	<u>10,446</u>	<u>31,061</u>	<u>133,771</u>
Ending fund balance	<u>\$ 17,755</u>	<u>\$ -</u>	<u>\$ 72,228</u>	<u>\$ 54,275</u>	<u>\$ 3,418</u>
Assessed valuation		<u>\$ 1,310,440</u>			<u>\$ 1,609,250</u>
Mill Levy		<u>47.347</u>			<u>47.678</u>

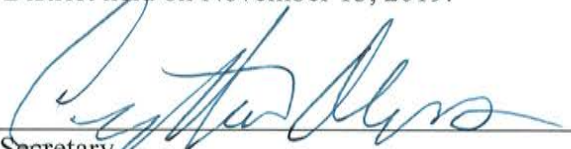
Carousel Farms Metropolitan District
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2020

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual <u>6/30/19</u>	Estimated <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Developer advances	40,083	15,000	-	15,000	-
Interest income	-	-	-	-	-
Bond proceeds	-	-	-	-	3,162,500
Bond proceeds subordinate	-	-	-	-	-
Total revenues	<u>40,083</u>	<u>15,000</u>	<u>-</u>	<u>15,000</u>	<u>3,162,500</u>
Total funds available	<u>40,083</u>	<u>15,000</u>	<u>-</u>	<u>15,000</u>	<u>3,162,500</u>
Expenditures:					
Issuance costs	-	-	-	-	-
Organization costs	-	-	-	-	-
Accounting	-	-	-	-	-
Legal	40,083	15,000	-	15,000	-
Capital expenditures	-	-	-	-	2,717,625
Repay developer advances	-	-	-	-	-
Repay developer advances - interest	-	-	-	-	-
Transfer to Debt Service	-	-	-	-	350,000
Total expenditures	<u>40,083</u>	<u>15,000</u>	<u>-</u>	<u>15,000</u>	<u>3,067,625</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 94,875</u>

**Carousel Farms Metropolitan District
 Adopted Budget
 Debt Service Fund
 For the Year ended December 31, 2020**

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual <u>6/30/2019</u>	Estimated <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	-	-	-	-	-
Specific ownership taxes	-	-	-	-	-
Transfer from Capital Projects (cap interest)	-	-	-	-	350,000
Interest income	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	-	-	-	-	350,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds available	-	-	-	-	350,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Expenditures:					
Interest expense senior bonds	-	-	-	-	160,000
Interest expense subordinate bonds	-	-	-	-	-
LOC Fee	-	-	-	-	-
Annual Remarketing fee	-	-	-	-	-
Legal	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Bond principal	-	-	-	-	-
Treasurer's fees	-	-	-	-	-
Trustee / paying agent fees	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditures	-	-	-	-	160,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 190,000</u>
Assessed valuation		<u>\$ 1,310,440</u>			<u>\$ 1,609,250</u>
Mill Levy		<u>-</u>			<u>-</u>
Total Mill Levy		<u>47.347</u>			<u>47.678</u>

I, , hereby certify that I am the duly appointed Secretary of the Carousel Farms Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2020, duly adopted at a meeting of the Board of Directors of the Carousel Farms Metropolitan District held on November 13, 2019.


Secretary

ESOLUTION NO. 2019-11-02

RESOLUTION TO SET MILL LEVIES

RESOLUTION OF THE CAROUSEL FARMS METROPOLITAN DISTRICT LEVYING GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111, C.R.S., FOR THE YEAR 2019, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE 2020 BUDGET YEAR

A. The Board of Directors of the Carousel Farms Metropolitan District (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on November 13, 2019.

B. The adopted budget is attached as Exhibit A to the Resolution of the Board of Directors of the District to Adopt Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference.

C. The amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget.

D. The amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget.

NOW, THEREFORE, PURSUANT TO SECTIONS 39-1-111(5) and 39-5-128(1), C.R.S., BE IT RESOLVED by the Board of Directors of the Carousel Farms Metropolitan District, Douglas County, Colorado, that:

1. For the purpose of meeting all general operating expenses of the District during the 2020 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purpose of meeting all debt retirement expenses of the District during the 2020 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That for the purpose of meeting all contractual obligation expenses of the District during the 2020 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

4. That the Secretary is hereby authorized and directed to immediately certify to the Board of County Commissioners of Douglas County, Colorado, the mill levies for the District as set forth in the District’s Certification of Mill Levies, attached hereto as **Exhibit 1** and incorporated herein by reference, recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

[SIGNATURE PAGE OF RESOLUTION TO SET MILL LEVIES]

RESOLUTION APPROVED AND ADOPTED on NOVEMBER 13, 2019.

**CAROUSEL FARMS METROPOLITAN
DISTRICT**

By: 
President

Attest:

By: 
Secretary

EXHIBIT 1

Certification of Tax Levies

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Douglas County, Colorado.

On behalf of the Carousel Farms Metropolitan District,

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Carousel Farms Metropolitan District

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 1,609,250 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: \$ 1,609,250

(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: _____ for budget/fiscal year 2020.
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	47.678 mills	\$ 76,726
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	47.678 mills	\$ 76,726
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	47.678 mills	\$ 76,726

Contact person: Diane K Wheeler Daytime phone: (303) 689-0833
(print)
Signed:  Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 866-2156.

¹ 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

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^J:

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 separately report all bond and contractual obligations per 32-1-1603, C.R.S.

I, Cynthia Myers, hereby certify that I am the duly appointed Secretary of the Carousel Farms Metropolitan District, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2020, duly adopted at a meeting of the Board of Directors of the Carousel Farms Metropolitan District held on November 13, 2019.


Secretary

Colorado Community Media
750 W. Hampden Ave, Suite 225
Englewood, CO 80110

Public Notice

NOTICE AS TO PROPOSED 2020 BUDGET
AND AMENDMENT OF 2019 BUDGET

CAROUSEL FARMS METROPOLITAN
DISTRICT
DOUGLAS COUNTY, COLORADO

AFFIDAVIT OF PUBLICATION

State of Colorado)ss
County of Douglas

This Affidavit of Publication for the Douglas County News Press, a weekly newspaper, printed and published for the County of Douglas, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made the 31st day of October A.D., 2019, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.

NOTICE IS HEREBY GIVEN, pursuant to Sections 29-1-108 and 109, C.R.S., that a proposed budget has been submitted to the Board of Directors of the Carousel Farms Metropolitan District (the "District") for the ensuing year of 2020. The necessity may also arise for the amendment of the 2019 budget of the District. Copies of the proposed 2020 budget and 2019 amended budget (if appropriate) are on file in the office of the District's Accountant, Simmons & Wheeler, P.C., 304 Inverness Way S., Suite 490, Englewood, CO 80112, where same are available for public inspection. Such proposed 2020 budget and 2019 amended budget will be considered at a regular meeting to be held at 8390 E. Crescent Parkway, Suite 300, Greenwood Village, Colorado at 8:00 a.m. on Wednesday, November 13, 2019. Any interested elector within the District may, at any time prior to the final adoption of the 2020 budget or the 2019 amended budget, inspect the 2020 budget and the 2019 amended budget and file or register any objections thereto.

CAROUSEL FARMS METROPOLITAN
DISTRICT

By /s/ Kim Herman, District Manager

Legal Notice No.: 937040
First Publication: October 31, 2019
Last Publication: October 31, 2019
Publisher: Douglas County News-Press



for the Douglas County News Press
State of Colorado)
County of Arapahoe)ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Gerard Healey, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 31st day of October A.D., 2019. Gerard Healey has verified to me that he has adopted an electronic signature to function as his signature on this document.

My Commission Expires 02/22/22

20134073610-497505

LINDSAY L. NICOLETTI
Notary Public
State of Colorado
Notary ID # 20134073610
My Commission Expires 02-22-2022

Notary Public

EXHIBIT C

Transparency Notice

Carousel Farms Metropolitan District

Pursuant to section 32-1-809, Colorado Revised Statutes for Transparency Notices may be filed with Special District Association of Colorado. This information must be provided annually to the eligible electors of the district no later than January 15 of each year.

***Note that some information provided herein may be subject to change after the notice is posted.**

District's Principal Business Office

Company	CliftonLarsonAllen LLP
Contact	Kim Herman, District Manager
Address	8390 E. Crescent Parkway, Ste. 300, Greenwood Village, Colorado 80111
Phone	303-779-5710

District's Physical Location

Counties	Douglas
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Regular Board Meeting Information

Location	CliftonLarsonAllen LLP
Address	8390 E. Crescent Parkway, Ste. 300, Greenwood Village, Colorado
Day(s)	November 10, 2020
Time	8:00 a.m.

Posting Place for Meeting Notice

Location	On a post within the district
Address	NE corner of E. Mainstreet and Newlin Gulch Blvd., Parker, Colorado

Notice of Proposed Action to Fix or Increase Fees, Rates, Tolls, Penalties or Charges for Domestic Water or Sanitary Sewer Services

Location
Address
Date
Notice

Current District Mill Levy

Mills	47.678
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Ad Valorem Tax Revenue

Revenue reported may be incomplete or unaudited as of the date this Notice was posted.

Amount(\$)	62,046 (estimated; unaudited)
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Date of Next Regular Election

Date 05/03/2022

Pursuant to 24-72-205 C.R.S

The district's research and retrieval fee is **33.58** per hour

District Policy

Pursuant to Resolution No. 2014-12-13, as amended, which was adopted by the Carousel Farms Metropolitan District Board of Directors, the District's Official Custodian is authorized to impose the maximum fees set forth in Section 24-72-205(6), C.R.S., as amended from time to time, for all costs incurred on the research and retrieval of public records requested under the Colorado Open Records Act. Copies, printouts, and/or photographs of public records in a format other than a standard page will be charged at actual cost. All requests for copies or inspection of public records must be submitted in writing to the Official Custodian. Upon receipt of a written request, the Official Custodian shall notify the requester if the records are readily available for inspection. If the records are in active use, in storage, or are otherwise not readily available at the time of the request, the Official Custodian shall set a date and time within three (3) working days of the request when such records will be available. If extenuating circumstances exist, then the Official Custodian shall notify the requester of this fact in writing within the initial three (3) working day-period and shall make the records available within seven (7) working days thereafter. Inspections of public records shall take place during regular business hours at the office of the Official Custodian and may not preempt or take priority over previously scheduled official District-related business activities. Copies of public records will be delivered by the Official Custodian to the requester via United States mail, other delivery service, or facsimile only upon receipt of payment for all costs associated with records transmission, or upon making arrangements for receiving payment, unless recovery of all or any portion of such costs or fees has been waived by the Official Custodian. The District may not charge any transmission fees for records delivered via electronic mail. Upon receiving payment or making arrangements for payment, the Official Custodian shall send the records to the requester as soon as practicable, but not more than three (3) working days after receipt of such payment.

District contact information for open records request:

Kim Herman

Names of District Board Members

Board President

Name Eric Dome, Chair
Contact Info 8390 E. Crescent Parkway, Ste. 300 Greenwood Village, CO 80111
Election **No**, this office will not be on the next regular election ballot

Board Member 2

Name Brian Mulqueen
Contact Info 8390 E. Crescent Parkway, Ste. 300 Greenwood Village, CO 80111
Election **Yes**, this office will be on the next regular election ballot

Board Member 3

Name Cynthia Myers
Contact Info 8390 E. Crescent Parkway, Ste. 300 Greenwood Village, CO 80111
Election **Yes**, this office will be on the next regular election ballot

Board Member 4

Name Leo Schuhmacher
Contact Info 8390 E. Crescent Parkway, Ste. 300 Greenwood Village, CO 80111
Election **Yes**, this office will be on the next regular election ballot

Board Member 5

Name Mario Zelaya

Contact Info 8390 E. Crescent Parkway, Ste. 300 Greenwood Village, CO 80111

Election **Yes**, this office will be on the next regular election ballot

Board Candidate Self-Nomination Forms

Any eligible elector of the special district who desires to be a candidate for the office of special district director must file a self-nomination and acceptance form or letter with the designated election official.

Deadline for Self-Nomination Forms

Self-nomination and acceptance forms or letters must be filed not less than 67 days before the date of the regular election.

District Election Results

The district's election results will be posted on the website of the Colorado Secretary of State (www.sos.state.co.us) and the website indicated below, if any.

Website www.sos.state.co.us

Permanent Mail-In Voter Status

Absentee voting and Permanent absentee voter status (formerly Permanent Mail-In voter status): Where to obtain and return forms.

Seter & Vander Wall P.C., c/o Catherine Bright - Designated Election Official The Solarium - 7400 E. Orchard Road, Suite 3300 Greenwood Village, CO 80111

Applications for absentee voting or for permanent absentee voter status are available from and must be returned to the Designated Election Official.

Seter & Vander Wall P.C., c/o Catherine Bright - Designated Election Official The Solarium - 7400 E. Orchard Road, Suite 3300 Greenwood Village, CO 80111

Notice Completed By

Name Trina Hartman

Company/District CliftonLarsonAllen LLP

Title District Administrator

Email Trina.Hartman@Clacconnect.com

Dated 08/28/2020