

James B. Folkestad
Aaron W. Barrick
Marc C. Patoile
Kathryn T. James
Lindsay J. Miller
Matthew S. Patton
Todd E. Likman

Ernest F. Fazekas, II
Retired

August 18, 2015

VIA HAND DELIVERY

Town Council of the Town of Castle Rock
c/o Sally Misare, Town Clerk
100 N. Wilcox Street
Castle Rock, CO 80104

Re: Plum Creek Metropolitan District
2014 Annual Report

Dear Sally:

Submitted herewith pursuant to the provisions of Section 32-1-207(3)(c), C.R.S. and Section 11.02.040 of the Castle Rock Municipal Code is the annual report for Plum Creek Metropolitan District for the period ending December 31, 2014. By copy of this letter, copies of the annual report are being sent to the Douglas County Board of Commissioners, the Colorado Division of Local Government, and the State Auditor, and are being deposited with the Douglas County Clerk and Recorder, as required by statute. Further, a copy of the annual report shall be made available to any interested party, pursuant to Section 32-1-204(1), C.R.S.

Yours truly,

FOLKESTAD FAZEKAS BARRICK & PATOILE, P.C.


James B. Folkestad

cc (with enclosures): via U.S. Mail

Director of Finance, Town of Castle Rock, 100 N. Wilcox St., Castle Rock, CO 80104
Douglas County Board of Commissioners, 100 Third Street, Castle Rock, CO 80104
State Auditor, 200 E. 14th Ave., Denver, CO 80203-2211

cc (with enclosures), electronically:
Douglas County Clerk and Recorder
David Littler, President of Plum Creek Metropolitan District

cc of Report via ePortal to District account:
Division of Local Government

office. 303.688.3045 • fax. 303.688.3189

18 South Wilcox Street, Suite 200

Castle Rock, Colorado 80104-1909

ffcolorado.com

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**ANNUAL REPORT
PLUM CREEK METROPOLITAN DISTRICT
DOUGLAS COUNTY, COLORADO
REPORTING PERIOD ENDING
DECEMBER 31, 2014**

Pursuant to Section 32-1-207(3)(c), C.R.S., Special District Act, and Ordinance No. 92-15 adopted by the Town Council of the Town of Castle Rock, Colorado, which became effective October 1, 1992, the following report is submitted by the District Manager and Board of Directors of Plum Creek Metropolitan District to the Town Council of the Town of Castle Rock.

The following information concerns the activity and financial events of the District during the year 2014:

1. Progress in implementing service plan.

An Amended Service Plan for the District was approved by the Town of Castle Rock on July 23, 1998 (the "Service Plan"). The District completed all sanitary sewer, collector road, drainage improvements, storm sewer and storm detention ponds, and water mains contemplated pursuant to the Service Plan in 2007, and such public improvements were dedicated to the Town of Castle Rock on April 24, 2007.

2. 2014 Audit.

The audited financial statements of the District for the report year, including a statement of financial condition as of December 31, 2014, and a statement of operations for the reporting period, have been prepared by Wagner Barnes & Griggs, PC, the auditors for the District. A copy of the audited financial statements for the year ended December 31, 2014, is attached to this report.

3. Capital expenditures and capital improvements.

Capital expenditures and capital improvements are shown in the enclosed audited financial statements for 2014 prepared by Wagner Barnes & Griggs, PC.

4. Capital improvements/projects proposed to be undertaken in 5 years following 2014.

None. All public improvements authorized under the Service Plan were completed in 2007.

5. Financial obligations and assessed valuation.

The financial obligations of the District at the end of the report year, including the amount of indebtedness paid or retired during the report year, the amount of outstanding indebtedness, and the amount and terms of any new District indebtedness or long-term obligations issued during the report year are reflected in the audited financial statements.

The gross total assessed valuation of all taxable properties within the District as of December 2014 was \$20,439,280.

Of the District's 2015 total mill levy of 16.650 mills, 10.000 mills were pledged to debt retirement.

6. Budget for 2015.

A copy of the District's budget for 2015 as adopted on November 17, 2014 is attached to this report.

7. Residential/commercial development which occurred within District in 2014.

Commercial development:

There were no certificates of occupancy issued for new commercial buildings within the District.

Residential development:

There were 20 certificates of occupancy issued for single family detached homes in Plum Creek, and 34 certificates of occupancy issued for single family detached homes in Plum Creek South in 2014. There were no certificates of occupancy issued for single family attached or multifamily homes in either Plum Creek or Plum Creek South in 2014.

8. Fees, charges and assessments. The District had not imposed any fees, charges or assessments as of January 1 of the report year.

9. Certification re: Section 11.02.060. No action, event or condition enumerated in Section 11.02.060 of the Town of Castle Rock Municipal Code, constituting a material modification to the District service plan, as addressed by the Amended Service Plan approved July 23, 1998, occurred in the report year.

10. Names, addresses, telephone numbers, meetings. There is one vacant seat on the Board. The names, business addresses, and telephone numbers of each member of the Board of Directors, the president, and the District counsel are as follows:

David W. Littler	President
Plum Creek Metropolitan District	
2161 Kahala Cir.	
Castle Rock, CO 80104	
303-663-4680	

James K. Ellington	Vice-President
Plum Creek Metropolitan District	
2125 Kahala Circle	
Castle Rock, CO 80104	
303-660-4499	

Curtis A. Maddock Jr.
Plum Creek Metropolitan District
2000 June Court
Castle Rock, CO 80104
303-663-4748

Assistant Secretary

Boyd Gordon
2081 Kahala Circle
Castle Rock, CO 80104
303-814-2443

Secretary/Treasurer

James B. Folkestad, Esq.
Folkestad Fazekas Barrick & Patoile, P.C.
18 S. Wilcox Street, Suite 200
Castle Rock, CO 80104
303-688-3045

Legal Counsel

David Peak
CliftonLarsonAllen LLP
8390 E. Crescent Parkway, Suite 500
Greenwood Village, CO 80111-2814
303-779-4525

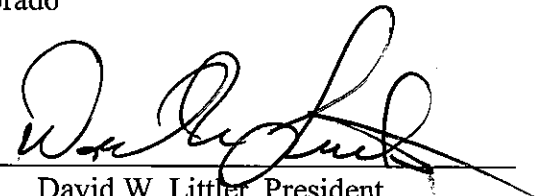
District Manager

Regular meetings are scheduled for the 2nd Monday of the months of March, July, September, and November, commencing at 4:00 p.m., at the office of Folkestad Fazekas Barrick & Patoile, P.C., located at 18 S. Wilcox Street, Suite 200, Castle Rock, Colorado, 80104.

Pursuant to Section 32-1-207(3)(c), C.R.S., a copy of this report will be filed with the Town Council of the Town of Castle Rock, the Douglas County Board of Commissioners, the Division of Local Government, and the State Auditor, as well as being deposited with the Douglas County Clerk and Recorder and made available to any interested party as defined in Section 32-1-204(1), C.R.S.

DATE: Effective as of September 1, 2015.

PLUM CREEK METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

By: 
David W. Littler, President

ATTEST:

By: 
Boyd C. Gordon, Secretary

SEAL

**2014 Audited Financial Statements
Plum Creek Metropolitan District**

PLUM CREEK METROPOLITAN DISTRICT
Douglas County, Colorado

FINANCIAL STATEMENTS
December 31, 2014

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Certified Public Accountants and Business Consultants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Plum Creek Metropolitan District
Douglas County, Colorado

We have audited the accompanying financial statements of the governmental activities and each major fund of Plum Creek Metropolitan District (the District) as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Plum Creek Metropolitan District, as of December 31, 2014, and the respective changes in financial position thereof, and the budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

|

Wagner Barnes & Griggs, PC

12136 W. Bayaud Avenue., Suite 300 · Lakewood, Colorado 80228
303.202.1800 Office · 303.237.0155 Fax · www.wbcpaco.com

Other Matters

Required Supplementary Information

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statement in an appropriate operation, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of legal compliance and additional analysis and is not a required part of the basic financial statements. The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Wagner Barnett & Knight, PC

Lakewood, Colorado
July 10, 2015

BASIC FINANCIAL STATEMENTS

**PLUM CREEK METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
December 31, 2014**

	<u>Governmental Activities</u>
ASSETS	
Cash and investments	\$ 177,745
Cash and investments - Restricted	623,347
Interest receivable	313
Receivable - County Treasurer	3,527
Property tax receivable	340,314
Total assets	<u>1,145,246</u>
DEFERRED OUTFLOWS OF RESOURCES	
Cost of refunding, net	11,586
Total deferred outflows of resources	<u>11,586</u>
LIABILITIES	
Accounts payable	12,452
Accrued interest payable	2,178
Noncurrent liabilities	
Due within one year	241,735
Due in more than one year	763,573
Total liabilities	<u>1,019,938</u>
DEFERRED INFLOWS OF RESOURCES	
Property tax revenue	340,314
Total deferred inflows of resources	<u>340,314</u>
NET POSITION	
Restricted for:	
Emergency reserves	8,300
Debt service	613,104
Unrestricted	(824,824)
Total net position	<u>\$ (203,420)</u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

**PLUM CREEK METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
Year Ended December 31, 2014**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>
	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	
Primary government:					
Government activities:					
General government	\$ 55,781	\$ -	\$ -	\$ -	\$ (55,781)
Interest and related costs on long-term debt	40,197	-	-	-	(40,197)
	\$ 95,978	\$ -	\$ -	\$ -	(95,978)
		General revenues:			
				435,799	
				39,106	
				1,199	
				476,104	
				380,126	
				(583,546)	
				\$ (203,420)	

These financial statements should be read only in connection with
the accompanying notes to financial statements.

**PLUM CREEK METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2014**

	General	Debt Service	Total Governmental Funds
ASSETS			
Cash and investments	\$ 177,745	\$ -	\$ 177,745
Cash and investments - Restricted	8,300	615,047	623,347
Interest receivable	78	235	313
Receivable - County Treasurer	3,527	-	3,527
Property taxes receivable	135,921	204,393	340,314
TOTAL ASSETS	\$ 325,571	\$ 819,675	\$ 1,145,246
 LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 12,452	\$ -	\$ 12,452
Total liabilities	12,452	-	12,452
 DEFERRED INFLOWS OF RESOURCES			
Property tax revenue	135,921	204,393	340,314
Total deferred inflows of resources	135,921	204,393	340,314
 FUND BALANCES			
Restricted for:			
Emergency reserves	8,300	-	8,300
Debt service	-	615,282	615,282
Assigned:			
Subsequent years expenditures	168,898	-	168,898
Total fund balances	177,198	615,282	792,480
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 325,571	\$ 819,675	

Amounts reported for governmental activities in the statement of net position are different because:

Deferred outflows of resources are not available to pay for current period expenditures and , therefore, are not reported in the funds	11,586
Cost of refunding, net	11,586
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.	
Bonds payable	(1,005,308)
Bond interest payable	(2,178)
Net position of governmental activities	\$ (203,420)

These financial statements should be read only in connection with
the accompanying notes to financial statements.

PLUM CREEK METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended December 31, 2014

	<u>General</u>	<u>Debt Service</u>	<u>Total Governmental Funds</u>
REVENUES			
Property taxes	\$ 237,378	\$ 198,421	\$ 435,799
Specific ownership taxes	39,106	-	39,106
Net investment income	301	898	1,199
Total revenues	<u>276,785</u>	<u>199,319</u>	<u>476,104</u>
EXPENDITURES			
Current			
Accounting	20,655	-	20,655
Audit	4,000	-	4,000
County Treasurer's fees	3,563	2,978	6,541
District management	10,198	-	10,198
Dues and membership	319	-	319
Election	921	-	921
Insurance and bonds	2,803	-	2,803
Legal	12,812	-	12,812
Miscellaneous	510	-	510
Debt service			
Bond principal	-	235,609	235,609
Interest expense - Bonds	-	32,081	32,081
Total expenditures	<u>55,781</u>	<u>270,668</u>	<u>326,449</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>221,004</u>	<u>(71,349)</u>	<u>149,655</u>
OTHER FINANCING SOURCES (USES)			
Operating transfers in (out)	<u>(200,000)</u>	<u>200,000</u>	<u>-</u>
Total other financing sources (uses)	<u>(200,000)</u>	<u>200,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	21,004	128,651	149,655
FUND BALANCES - BEGINNING OF YEAR	156,194	486,631	642,825
FUND BALANCES - END OF YEAR	<u>\$ 177,198</u>	<u>\$ 615,282</u>	<u>\$ 792,480</u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

**PLUM CREEK METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2014**

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - Total governmental funds	\$ 149,655
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The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. The net effect of these differences in the treatment of long-term debt is as follows:

Current year bond principal payment	235,609
Current year amortization of bond refunding costs	(5,649)

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued interest on bonds - Change in liability	511
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Changes in net position of governmental activities	\$ 380,126
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These financial statements should be read only in connection with
the accompanying notes to financial statements.

**PLUM CREEK METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2014**

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES			
Property taxes	\$ 237,458	\$ 237,378	\$ (80)
Specific ownership taxes	34,876	39,106	4,230
Net investment income	360	301	(59)
Total revenues	<u>272,694</u>	<u>276,785</u>	<u>4,091</u>
EXPENDITURES			
Current			
Accounting	25,000	20,655	4,345
Audit	4,300	4,000	300
County Treasurer's fees	3,562	3,563	(1)
District management	11,000	10,198	802
Dues and membership	600	319	281
Election	4,000	921	3,079
Insurance and bonds	3,000	2,803	197
Legal	15,000	12,812	2,188
Miscellaneous	1,500	510	990
Contingency	2,038	-	2,038
Total expenditures	<u>70,000</u>	<u>55,781</u>	<u>14,219</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>202,694</u>	<u>221,004</u>	<u>18,310</u>
OTHER FINANCING SOURCES (USES)			
Operating transfers out	<u>(200,000)</u>	<u>(200,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>(200,000)</u>	<u>(200,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	2,694	21,004	18,310
FUND BALANCES - BEGINNING OF YEAR	<u>152,414</u>	<u>156,194</u>	<u>3,780</u>
FUND BALANCES - END OF YEAR	<u>\$ 155,108</u>	<u>\$ 177,198</u>	<u>\$ 22,090</u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

PLUM CREEK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2014

NOTE 1 - DEFINITION OF REPORTING ENTITY

Plum Creek Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by order and decree of the District Court for the Town of Castle Rock (Town) on August 14, 1985, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in Douglas County, Colorado and is entirely within the Town of Castle Rock. The District was established to finance the construction of water, irrigation and landscaping, sewer, storm drainage, park and recreation facilities, street improvements, traffic and safety control devices and transportation services and erosion abatement.

An amended service plan and associated Master Intergovernmental Agreement (IGA) which supercedes the prior service plan and IGA entirely was approved by the Town of Castle Rock on July 23, 1998. The service plan and IGA restricts the District as follows:

- All constructed facilities shall be conveyed to the Town upon completion. The District is prohibited from owning, managing, adjusting or developing water rights.
- The District does not acquire a right to any portion of the Town's development fees for exactions, nor does the District have the right or ability to impose any capital recovery fees or exactions, unless approved by the Town.
- The District shall not issue bonds without the approval of the Town.
- Bonds to be issued are limited to \$3,600,000, unless a greater amount is approved by the Town.
- Generally, the District shall not levy a property tax mill rate greater than 40 mills for all general obligation indebtedness. The requirement was removed by the Town on August 22, 2003.
- Must initiate dissolution of the District at such time as debt is repaid and all facilities have been completed and conveyed to the Town.
- The Town is in no manner restricted from exercising its inherent powers, including imposition of fees by the Town, growth limitations or to take properties off the tax rolls such as the acquisition of open space, even though there may be a negative fiscal impact to the District by these actions.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

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

**PLUM CREEK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2014**

NOTE 1 - DEFINITION OF REPORTING ENTITY (CONTINUED)

The District is not financially accountable for any other entity, nor is the District a component unit of any other primary governmental entity, including the Town of Castle Rock.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described as follows:

Government-wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District. The difference between the assets plus deferred outflows of resources and liabilities plus deferred inflows of resources of the District being reported as net position.

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current period. The major sources of revenue subject to accrual are property taxes and interest. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is due.

**PLUM CREEK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2014**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The District reports the following major governmental funds:

General Fund - The General Fund is the primary operating fund of the District. It accounts for all financial resources, except those required to be accounted for in other funds.

Debt Service Fund - The Debt Service Fund accounts for the accumulation of resources for, and the payment of, general long-term obligation principal, interest and related costs.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures and other financing uses level and lapses at year end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

Pooled Cash and Investments

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

Investments are carried at fair value.

Property Taxes

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

PLUM CREEK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2014

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflows of resources in the year they are levied and measurable. The property tax revenues are recorded as revenue in the year they are available or collected.

Cost of Refunding

In the government-wide financial statements, the deferred cost of bond refunding is being amortized using the interest method over the life of the remaining life of the new bonds. The amortization amount is a component of interest expense and the unamortized cost is reflected as a deferred outflow of resources.

Fund Equity

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned.

Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

- *Nonspendable fund balance* – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.
- *Restricted fund balance* – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.
- *Committed fund balance* – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.
- *Assigned fund balance* – The portion of fund balance that is constrained by the government's intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.
- *Unassigned fund balance* – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balances is available for use when an expenditure is incurred, it is the District's policy to use the most restrictive classification first.

**PLUM CREEK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2014**

NOTE 3 - CASH DEPOSITS AND INVESTMENTS

Cash and investments as of December 31, 2014, are classified in the accompanying financial statements as follows:

Statement of net position:

Cash and investments	\$ 177,745
Cash and investments - Restricted	<u>623,347</u>
Total cash and investments	<u>\$ 801,092</u>

Cash and investments as of December 31, 2014, consist of the following:

Deposits with financial institutions	<u>\$ 801,092</u>
--------------------------------------	-------------------

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2014, the District's cash deposits had a bank and carrying balance of \$801,092.

Investments

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments.

The District generally limits its concentration of investments to those noted with an asterisk (*) below, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk disclosure requirements or subject to investment custodial credit risk for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

Revenue bonds of local government securities, corporate and bank securities, and guaranteed investment contracts not purchased with bond proceeds, are limited to maturities of three years or less.

**PLUM CREEK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2014**

NOTE 3 - CASH DEPOSITS AND INVESTMENTS (CONTINUED)

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- . Obligations of the United States, certain U.S. government agency securities and securities of the World Bank
- . Certain international agency securities
- . General obligation and revenue bonds of U.S. local government entities
- . Certain certificates of participation
- . Certain securities lending agreements
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- . Local government investment pools

At December 31, 2014, the District had no investments.

NOTE 4 - LONG-TERM OBLIGATIONS

The following is an analysis of the changes in the District's long-term obligations for the year ended December 31, 2014:

	<u>Balance at December 31, 2013</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at December 31, 2014</u>	<u>Due Within One Year</u>
2012 General Obligation Refunding Bonds	\$ 1,240,917	\$ -	\$ 235,609	\$ 1,005,308	\$ 241,735

\$1,700,000 General Obligation Refunding Bonds, dated January 18, 2012, with interest of 2.60%, consisting of current interest bonds due annually through 2018. The bonds are subject to redemption prior to maturity, at the option of the District, with not less than 30 days written notice. The prepayment fee will be equal to 3% of the amount prepaid in the first year, 2% of the amount prepaid in the second year, and 1% of the amount prepaid in the third year. There shall be no prepayment fee for amounts paid in year four and thereafter.

**PLUM CREEK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2014**

NOTE 4 - LONG-TERM OBLIGATIONS (CONTINUED)

Total bond principal and interest mature as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 241,735	\$ 26,138	\$ 267,873
2016	248,020	19,853	267,873
2017	254,468	13,405	267,873
2018	261,085	6,788	267,873
	<u>\$ 1,005,308</u>	<u>\$ 66,184</u>	<u>\$ 1,071,492</u>

Authorized Debt

On May 7, 1996, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$15,500,000 at an interest rate not to exceed 18% per annum. However, the amended service plan limits the indebtedness to \$3,600,000. At December 31, 2014, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	<u>Amount Authorized on May 7, 1996</u>	<u>Authorization Used</u>		<u>Authorized But Unissued</u>
		<u>Series 1999 Bonds</u>	<u>Series 2003 Bonds</u>	
Street improvements	\$ 3,550,000	\$ 1,575,000	\$ -	\$ 1,975,000
Water supply	1,085,000	450,000	-	635,000
Sanitary sewer	2,050,000	1,575,000	-	475,000
Traffic and safety	180,000	-	-	180,000
Park and recreation	135,000	-	-	135,000
Debt refunding	8,500,000	-	3,590,000	4,910,000
	<u>\$ 15,500,000</u>	<u>\$ 3,600,000</u>	<u>\$ 3,590,000</u>	<u>\$ 8,310,000</u>

**PLUM CREEK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2014**

NOTE 5 - NET POSITION

The District has net position consisting of two components - restricted and unrestricted.

The restricted component of net position includes the assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had restricted net position as of December 31, 2014, as follows:

	Governmental Activities
Restricted net position:	
Emergencies	\$ 8,300
Debt service reserve	613,104
Total restricted net position	\$ 621,404

The unrestricted component of net position as of December 31, 2014, totaled \$(824,824). This deficit amount was a result of the District being responsible for the repayment of bonds issued for public improvements which were conveyed to other governmental entities and which costs were removed from the District's financial records.

NOTE 6 - RISK MANAGEMENT

Except as provided in the Colorado Governmental Immunity Act, the District may be exposed to various risks of loss related to thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool) as of December 31, 2014. The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property and public officials' liability. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

NOTE 7 - TAX, SPENDING AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations which apply to the State of Colorado and all local governments.

**PLUM CREEK METROPOLITAN DISTRICT
NOTES TO FINANCIAL STATEMENTS
December 31, 2014**

NOTE 7 - TAX, SPENDING AND DEBT LIMITATIONS (CONTINUED)

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the Emergency Reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

On May 7, 1996, voters within the District approved the following measures:

An annual operations property tax increase of \$72,000, commencing in 1996,

A 1996 revenue and spending increase of \$360,000, and

Effective 1996 and thereafter, the collection and spending of all District revenue.

The voters' approvals are to be considered without regard to any spending, revenue raising or other limitations contained within TABOR or the 5.5% property tax limitation contained within Colorado revised statutes.

NOTE 8 - INTERFUND AND OPERATING TRANSFERS

The transfer of \$200,000 from the General Fund to the Debt Service Fund was to transfer excess monies in the General Fund to be used to make debt payments.

NOTE 9 - SUBSEQUENT EVENT

On March 2, 2015, the District paid an additional \$500,000 of the outstanding debt principal. The District intends to pay off the remaining outstanding debt principal by September 2015 and dissolve the District by December 31, 2015.

This information is an integral part of the accompanying financial statements.

SUPPLEMENTARY INFORMATION

**PLUM CREEK METROPOLITAN DISTRICT
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2014**

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES			
Property taxes	\$ 198,488	\$ 198,421	\$ (67)
Net investment income	1,200	898	(302)
Total revenues	<u>199,688</u>	<u>199,319</u>	<u>(369)</u>
EXPENDITURES			
Current			
County Treasurer's fees	2,977	2,978	(1)
Contingency	8,150	-	8,150
Debt service			
Bond principal	235,609	235,609	-
Interest expense - Bonds	32,264	32,081	183
Paying agent fees	1,000	-	1,000
Total expenditures	<u>280,000</u>	<u>270,668</u>	<u>9,332</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(80,312)</u>	<u>(71,349)</u>	<u>8,963</u>
OTHER FINANCING SOURCES (USES)			
Operating transfers in	<u>200,000</u>	<u>200,000</u>	<u>-</u>
Total other financing sources (uses)	<u>200,000</u>	<u>200,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	119,688	128,651	8,963
FUND BALANCES - BEGINNING OF YEAR	<u>486,385</u>	<u>486,631</u>	<u>246</u>
FUND BALANCES - END OF YEAR	<u>\$ 606,073</u>	<u>\$ 615,282</u>	<u>\$ 9,209</u>

**PLUM CREEK METROPOLITAN DISTRICT
SUMMARY OF ASSESSED VALUATION, MILL LEVY
AND PROPERTY TAXES COLLECTED
December 31, 2014**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mill Levy		Total Property Tax		Percent Collected to Levied
		General	Debt Service	Levied	Collected	
2010	\$ 19,695,276	12.528	10.472	\$ 452,991	\$ 451,588	99.69%
2011	\$ 19,882,880	12.528	10.472	\$ 457,306	\$ 452,248	98.89%
2012	\$ 17,334,550	12.528	10.472	\$ 398,694	\$ 397,874	99.79%
2013	\$ 17,910,830	12.528	10.472	\$ 411,949	\$ 410,085	99.55%
2014	\$ 18,954,150	12.528	10.472	\$ 435,946	\$ 435,799	99.97%
Estimated for year ending December 31, 2015	\$ 20,439,280	6.650	10.000	\$ 340,314		

Property taxes collected in any one year may include collection of delinquent property taxes assessed in prior years. Information received from the County Treasurer does not permit identification of specific year of assessment.

2015 Budget
Plum Creek Metropolitan District

LETTER OF BUDGET TRANSMITTAL

Date: January 21, 2015

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

Attached are the 2015 budget and budget message for PLUM CREEK METROPOLITAN DISTRICT in Douglas County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 17, 2014. If there are any questions on the budget, please contact:

CliftonLarsonAllen LLP
Attn: David Peak, District Manager
8390 E. Crescent Parkway, Suite 500
Greenwood Village, CO 80111
Telephone number: 303-779-4525

I, David Peak, District Manager of the Plum Creek Metropolitan District hereby certify that the attached is a true and correct copy of the 2015 budget.

By:



David Peak, District Manager

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE PLUM CREEK METROPOLITAN DISTRICT, DOUGLAS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2015, AND ENDING ON THE LAST DAY OF DECEMBER, 2015

WHEREAS, the Board of Directors of Plum Creek Metropolitan District (the "District") has appointed CliftonLarsonAllen LLP, a Minnesota limited liability partnership, to prepare and submit a proposed budget to the Board of Directors of the District at the proper time; and

WHEREAS, David Peak, District Manager, has submitted a proposed budget to the Board of Directors of the District on or before October 15, 2014, for its consideration; and

WHEREAS, upon due and proper notice published on October 30, 2014 in accordance with the law, said proposed budget was open for inspection by the public at a designated place: the office of CliftonLarsonAllen LLP, located at 8390 E. Crescent Parkway, Suite 500, Greenwood Village, Colorado, and interested electors of the District were given the opportunity to file or register any objections to the proposed budget; and a public hearing was held on November 17, 2014, at 4:00 p.m., at the office of Folkestad Fazekas Barrick & Patoile, P.C., 18 S. Wilcox, Suite 200, Castle Rock, CO 80104; and

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

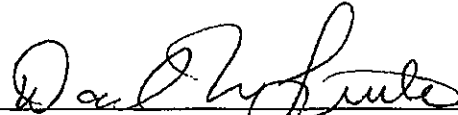
NOW, THEREFORE, BE IT RESOLVED BY the Board of Directors of the Plum Creek Metropolitan District, Douglas County, Colorado:

Section 1. That the budget as submitted, amended, and summarized by fund and attached hereto as Exhibit A, is hereby approved and adopted as the Budget of the Plum Creek Metropolitan District for the year 2015.

Section 2. That the 2015 Budget hereby approved and adopted shall be signed by the President and Secretary of the District, made a part of the public records of the District and filed in accordance with applicable law.

APPROVED AND ADOPTED this 17th day of November, 2014, by a vote of 4 for and 0 against.

PLUM CREEK METROPOLITAN DISTRICT, a
quasi-municipal corporation and political
subdivision of the State of Colorado

By: 
David W. Little, President

ATTEST:


By: 
Boyd Gordon, Secretary/Treasurer



EXHIBIT A

PLUM CREEK METROPOLITAN DISTRICT

2015 BUDGET AND BUDGET MESSAGE



CliftonLarsonAllen

CliftonLarsonAllen LLP
www.cliftonlarsonallen.com

Accountant's Compilation Report

Board of Directors
Plum Creek Metropolitan District
Douglas County, Colorado

We have compiled the accompanying forecasted budget of revenues, expenditures and fund balances of the Plum Creek Metropolitan District for the General Fund and Debt Service Fund for the year ending December 31, 2015, including the forecasted estimate of comparative information for the year ending December 31, 2014, in accordance with attestation standards established by the American Institute of Certified Public Accountants. A compilation is limited to presenting, in the form of a forecast, information that is the representation of management and does not include evaluation of the support for the assumptions underlying the forecast. We have not audited or reviewed the forecast and, accordingly, do not express an opinion or any other form of assurance about whether the accompanying budget of revenues, expenditures and fund balances or assumptions are in accordance with attestation standards generally accepted in the United States of America. Furthermore, there will usually be differences between the forecasted and actual results because events and circumstances frequently do not occur as expected, and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Management is responsible for the preparation and fair presentation of the forecast in accordance with attestation standards generally accepted in the United States of America, and for designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the forecast.

The actual historical information for the year 2013 is presented for comparative purposes only. Such information is taken from the audit report of the District for the year ended December 31, 2013, as prepared by Wagner Barnes & Griggs, P.C., dated July 15, 2014, in which an unmodified opinion was expressed.

Management has elected to omit the summary of significant accounting policies required by the guidelines for presentation of a forecast established by the American Institute of Certified Public Accountants. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the District's results of operations for the forecasted periods. Accordingly, this forecast is not designed for those who are not informed about such matters.

We are not independent with respect to Plum Creek Metropolitan District.

CliftonLarsonAllen LLP

Greenwood Village, Colorado
November 25, 2014

**PLUM CREEK METROPOLITAN DISTRICT
SUMMARY
FORECASTED 2015 BUDGET AS ADOPTED
WITH 2013 ACTUAL AND 2014 ESTIMATED
For the Years Ended and Ending December 31,**

11/25/2014

	ACTUAL 2013	ESTIMATED 2014	ADOPTED 2015
BEGINNING FUND BALANCES	\$ 515,438	\$ 642,825	\$ 780,554
REVENUES			
1 Property taxes	410,085	435,946	340,314
2 Specific ownership taxes	34,548	27,093	28,927
3 Net investment income	1,250	1,406	1,560
Total revenues	445,883	464,445	370,801
TRANSFERS IN	200,000	200,000	225,000
Total funds available	1,161,321	1,307,270	1,376,355
EXPENDITURES			
4 General and administration			
5 Accounting	17,386	20,000	35,000
6 Audit	4,000	4,300	8,600
7 Contingency	-	-	7,786
8 County Treasurer's fees	3,352	3,562	2,039
9 District management	7,365	10,000	20,000
10 Dues and membership	506	319	600
11 Election	-	900	-
12 Insurance	2,659	2,803	3,000
13 Legal	12,087	12,500	27,500
14 Miscellaneous	499	700	1,500
15 Debt service			
16 Bond interest	38,201	32,082	26,138
17 Bond principal	229,639	235,609	1,005,309
18 Contingency	-	-	8,936
19 County Treasurer's fees	2,802	2,941	3,947
20 Paying agent fees	-	1,000	1,000
Total expenditures	318,496	326,716	1,151,355
TRANSFERS OUT	200,000	200,000	225,000
Total expenditures and transfers out requiring appropriation	518,496	526,716	1,376,355
ENDING FUND BALANCES	\$ 642,825	\$ 780,554	\$ -
EMERGENCY RESERVE	\$ 7,700	\$ 8,000	\$ -
TOTAL RESERVE	\$ 7,700	\$ 8,000	\$ -

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**PLUM CREEK METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
For the Years Ended and Ending December 31,**

11/25/2014

	ACTUAL 2013	ESTIMATED 2014	ADOPTED 2015
ASSESSED VALUATION - DOUGLAS			
Residential	\$ 15,704,770	\$ 16,859,300	\$ 17,797,120
Commercial	160	210,020	1,107,010
Vacant Land	2,051,600	1,804,260	1,466,560
Personal Property	83,280	72,670	62,690
State Assessed	71,020	7,900	5,900
Certified Assessed Value	<u>\$ 17,910,830</u>	<u>\$ 18,954,150</u>	<u>\$ 20,439,280</u>
MILL LEVY			
GENERAL FUND	12.528	12.528	6.650
DEBT SERVICE FUND	10.472	10.472	10.000
Total Mill Levy	<u>23.000</u>	<u>23.000</u>	<u>16.650</u>
PROPERTY TAXES			
GENERAL FUND	\$ 224,387	\$ 237,458	\$ 135,921
DEBT SERVICE FUND	187,562	198,488	204,393
Levied property taxes	411,949	435,946	340,314
Adjustments to actual/rounding	(1,864)	-	-
Budgeted Property Taxes	<u>\$ 410,085</u>	<u>\$ 435,946</u>	<u>\$ 340,314</u>
BUDGETED PROPERTY TAXES			
GENERAL FUND	\$ 223,372	\$ 237,458	\$ 135,921
DEBT SERVICE FUND	186,713	198,488	204,393
	<u>\$ 410,085</u>	<u>\$ 435,946</u>	<u>\$ 340,314</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**PLUM CREEK METROPOLITAN DISTRICT
GENERAL FUND
FORECASTED 2015 BUDGET AS ADOPTED
WITH 2013 ACTUAL AND 2014 ESTIMATED
For the Years Ended and Ending December 31,**

11/25/2014

	ACTUAL 2013	ESTIMATED 2014	ADOPTED 2015
BEGINNING FUND BALANCES	\$ 145,816	\$ 156,194	\$ 165,817
REVENUES			
1 Property taxes	223,372	237,458	135,921
2 Specific ownership taxes	34,548	27,093	28,927
3 Net investment income	312	156	360
Total revenues	258,232	264,707	165,208
Total funds available	404,048	420,901	331,025
EXPENDITURES			
General and administration			
4 Accounting	17,386	20,000	35,000
5 Audit	4,000	4,300	8,600
6 Contingency	-	-	7,786
7 County Treasurer's fees	3,352	3,562	2,039
8 District management	7,365	10,000	20,000
9 Dues and membership	506	319	600
10 Election	-	900	-
11 Insurance	2,659	2,803	3,000
12 Legal	12,087	12,500	27,500
13 Miscellaneous	499	700	1,500
Total expenditures	47,854	55,084	106,025
TRANSFERS OUT			
DEBT SERVICE FUND			
Total transfers out	200,000	200,000	225,000
Total expenditures and transfers out requiring appropriation	247,854	255,084	331,025
ENDING FUND BALANCES	\$ 156,194	\$ 165,817	\$ -
EMERGENCY RESERVE	\$ 7,700	\$ 8,000	\$ -
TOTAL RESERVE	\$ 7,700	\$ 8,000	\$ -

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**PLUM CREEK METROPOLITAN DISTRICT
DEBT SERVICE FUND
FORECASTED 2015 BUDGET AS ADOPTED
WITH 2013 ACTUAL AND 2014 ESTIMATED
For the Years Ended and Ending December 31,**

11/25/2014

	ACTUAL 2013	ESTIMATED 2014	ADOPTED 2015
BEGINNING FUND BALANCES	\$ 369,622	\$ 486,631	\$ 614,737
REVENUES			
1 Property taxes	186,713	198,488	204,393
2 Net investment income	938	1,250	1,200
Total revenues	<u>187,651</u>	<u>199,738</u>	<u>205,593</u>
TRANSFERS IN			
GENERAL FUND	200,000	200,000	225,000
Total transfers in	<u>200,000</u>	<u>200,000</u>	<u>225,000</u>
Total funds available	<u>757,273</u>	<u>886,369</u>	<u>1,045,330</u>
EXPENDITURES			
Debt service			
3 Bond interest	38,201	32,082	26,138
4 Bond principal	229,639	235,609	1,005,309
5 Contingency	-	-	8,936
6 County Treasurer's fees	2,802	2,941	3,947
7 Paying agent fees	-	1,000	1,000
Total expenditures	<u>270,642</u>	<u>271,632</u>	<u>1,045,330</u>
Total expenditures and transfers out requiring appropriation	<u>270,642</u>	<u>271,632</u>	<u>1,045,330</u>
ENDING FUND BALANCES	<u>\$ 486,631</u>	<u>\$ 614,737</u>	<u>\$ -</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**PLUM CREEK METROPOLITAN DISTRICT
2015 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District was organized on August 14, 1985, to provide financing for the construction of water, irrigation, sewer, storm drainage, landscaping, erosion abatement, park and recreation facilities, street improvements, traffic and safety-control devices and transportation services. The District's service area is located in Douglas County, Colorado entirely within the Town of Castle Rock.

On May 7, 1996, the District's qualified electors authorized general obligation indebtedness in an amount not to exceed \$7,000,000 at an interest rate not to exceed 18% per annum, payable from taxes from an ad valorem mill levy not to exceed 40 mills. The election also allows the District an annual operations property tax increase of \$72,000, from which the revenues may be retained without regard to the limitations contained in Article X, Section 20 of the Colorado Constitution or any other law. Pursuant to the amended service plan, the District is limited to issuing \$3,600,000 in bonds. Any debt issuance in excess of this limit would have to be approved by the Town of Castle Rock.

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

The District anticipates paying off all of its debt and dissolving in 2015.

Revenues

Property Taxes

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

The calculation of the taxes levied is displayed on page 3 at the adopted mill levy of 16.650 mills.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The District has estimated that its share will equal approximately 8.5% of the property taxes collected.

PLUM CREEK METROPOLITAN DISTRICT
2015 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Revenues – (continued)

Net Investment Income

Interest earned on projected funds available has been estimated using a rate of approximately 0.2%.

Expenditures

Administrative and Operating Expenditures

Administrative and operating expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, insurance, banking, and meeting costs.

Debt Service

On January 18, 2012, the District refunded and defeased (debt legally satisfied) \$1,990,000 of General Obligation Refunding bonds dated September 1, 2003 with interest rates ranging from 4.00% to 4.35% by the issuance of \$1,700,000 General Obligation Refunding bonds dated January 18, 2012 with an interest rate of 2.60%. The District refunded the 2003 Series bonds to reduce its total debt service payments over the next 7 years by \$465,599 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$405,780. The defeased bonds were not considered a liability of the District since sufficient funds in the amount of \$2,020,657 were deposited with a trustee and invested in U.S. government securities for the purpose of paying the principal and interest of the defeased bonds until the call date (December 1, 2012), at which point the bonds were repaid in entirety from the remaining funds in the escrow account.

The Series 2012 Bonds are subject to redemption prior to maturity, at the option of the District, with not less than 30 days written notice. The prepayment fee will be equal to 3% of the amount prepaid in the first year, 2% of the amount prepaid in the second year, and 1% of the amount prepaid in the third year. There shall be no prepayment fee for amounts paid in year four and thereafter.

Debt and Leases

The Series 2012 Bonds will be repaid in 2015. The District has no operating or capital leases.

**PLUM CREEK METROPOLITAN DISTRICT
2015 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Emergency Reserve

The District is dissolving in 2015, therefore no emergency reserve equal to at least 3% of fiscal year spending is being provided for 2015.

This information is an integral part of the forecasted budget

**PLUM CREEK METROPOLITAN DISTRICT
 SCHEDULE OF GENERAL OBLIGATION REFUNDING BONDS
 DEBT SERVICE REQUIREMENTS TO MATURITY**

\$1,700,000 General Obligation Refunding Bonds Series 2012 Dated January 18, 2012 Interest Rate 2.60%			
Year Ended December 31,	Principal Due December 1	Interest Due June 1 and December 1	Total
2015	\$ 1,005,309	\$ 26,138	\$ 1,031,447
	<u>\$ 1,005,309</u>	<u>\$ 26,138</u>	<u>\$ 1,031,447</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**RESOLUTION APPROPRIATING SUMS OF MONEY TO THE VARIOUS
FUNDS IN THE AMOUNT AND FOR THE PURPOSE AS SET FORTH BELOW,
FOR THE PLUM CREEK METROPOLITAN DISTRICT,
DOUGLAS COUNTY, COLORADO,
FOR THE 2015 BUDGET YEAR**

WHEREAS, the Board of Directors of Plum Creek Metropolitan District (the "District") has adopted the annual budget in accordance with the Local Government Budget Law, on November 17, 2014; and

WHEREAS, the Board of Directors of the District has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues and reserves or fund balances 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 the Plum Creek Metropolitan District, Douglas County, Colorado:

Section 1. That the following sums are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated:

General Fund	\$ 135,921
Debt Service Fund	\$ 204,393

APPROVED AND ADOPTED this 17th day of November, 2014, by a vote of 4 for and 0 against.

PLUM CREEK METROPOLITAN DISTRICT, a
quasi-municipal corporation and political subdivision
of the State of Colorado

By: *David W. Littler*
David W. Littler, President

ATTEST:

By: *Boyd C. Gordon*
Boyd Gordon, Secretary/Treasurer



SEAL

**A RESOLUTION LEVYING PROPERTY TAXES FOR YEAR 2014 FOR COLLECTION
IN 2015, TO HELP DEFRAY THE COSTS OF GOVERNMENT
FOR THE PLUM CREEK METROPOLITAN DISTRICT,
DOUGLAS COUNTY, COLORADO,
FOR THE 2015 BUDGET YEAR**

WHEREAS, the Board of Directors of the Plum Creek Metropolitan District has adopted the annual budget, in accordance with the Local Government Budget Law of Colorado, on November 17, 2014; and

WHEREAS, the 2014 valuation for assessment for the Plum Creek Metropolitan District (the "District"), as certified by the Douglas County Assessor is \$20,439,280; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$135,921; and

WHEREAS, the amount of money necessary to balance the budget for voter approved bonds and interest is \$204,393; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Plum Creek Metropolitan District, Douglas County, Colorado:

Section 1. That for the purpose of meeting all general operating expenses of the District during the 2015 budget year, there is hereby levied a tax of 6.650 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2014.

Section 2. That for the purpose of meeting all payments for bonds and interest of the District during the 2015 budget year, there is hereby levied a tax of 10.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2014.

Section 3. That the District Manager is hereby authorized and directed to immediately certify to the Board of County Commissioners of Douglas County, State of Colorado (the "Board of County Commissioners"), the mill levies for the District as hereinabove determined and set, or be authorized and directed to certify to the Board of County Commissioners the mill levies for the District as hereinabove determined and set, but as recalculated as needed based upon the final (December) certification of valuation from the Douglas County Assessor in order to comply with any applicable revenue and other budgetary limits.

APPROVED AND ADOPTED this 17th day of November, 2014, by a vote of 4 for and 0 against.

PLUM CREEK METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

By: *David W. Little*
David W. Little, President

ATTEST:

By: *Boyd Gordon*
Boyd Gordon, Secretary/Treasurer



CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Douglas County, Colorado.

On behalf of the PLUM CREEK METROPOLITAN DISTRICT
(taxing entity)^A

the BOARD OF DIRECTORS
(governing body)^B

of the PLUM CREEK METROPOLITAN DISTRICT
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 20,439,280 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: \$ 20,439,280 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 11/25/2014 for budget/fiscal year 2015
(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	6.650 mills	\$ 135,921
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	6.650 mills	\$ 135,921
3. General Obligation Bonds and Interest ^J	10.000 mills	\$ 204,393
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]	16.650 mills	\$ 340,314

Contact person: (print) Kevin Collins Daytime phone: (303) 779-5710
Signed: [Signature] Title: Accountant for the District

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:

1. Purpose of Issue: Refunding of Series 2003 Bonds
Series: 2012 General Obligation Refunding Bonds
Date of Issue: January 18, 2012
Coupon Rate: 2.60%
Maturity Date: December 1, 2018
Levy: 10.000
Revenue: \$204,393

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

CONTRACTS:

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.

AFFIDAVIT OF PUBLICATION

State of Colorado)
County of Douglas) ss

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 30th day of October A.D., 2014, 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.



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

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above-named Jerry Healey, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on this 30th day of October A.D., 2014.



Notary Public, 9137 Ridgeline Blvd., No. 210
Highlands Ranch, Colorado 80129



My Commission Expires 10.12.16

**NOTICE OF PUBLIC HEARING ON
PROPOSED 2016 BUDGET AND
NOTICE OF PUBLIC HEARING ON
PROPOSED AMENDMENT TO 2014
BUDGET OF PLUM CREEK
METROPOLITAN DISTRICT**

NOTICE IS HEREBY GIVEN that a proposed 2015 budget has been submitted to the Board of Directors of the Plum Creek Metropolitan District for the ensuing year 2015; that a copy of such proposed budget has been filed in the office of the District located at Clifton-LarsonAllen LLP, 8390 E. Crescent Parkway, Suite 500, Greenwood Village, Colorado 80111, where same is open for public inspection; and that adoption of such proposed budget will be considered at a public hearing during a special meeting of the Board of Directors of the District to be held at Folkestad Fazekas Barrick & Patolle, P.C., 18 South Wilcox, #200, Castle Rock, CO 80104, on November 17, 2014 at 4:00 p.m. NOTICE IS FURTHER GIVEN that a proposed amendment to the 2014 budget has been submitted to the Board of Directors of the Plum Creek Metropolitan District; that a copy of such proposed amendment has been filed in the office of the District located at Clifton-LarsonAllen LLP, 8390 E. Crescent Parkway, Suite 500, Greenwood Village, Colorado 80111, where same is open for public inspection; and that adoption of such proposed amendment will be considered at a public hearing during a special meeting of the Board of Directors of the District to be held at Folkestad Fazekas Barrick & Patolle, P.C., 18 South Wilcox, #200, Castle Rock, CO 80104, on November 17, 2014 at 4:00 p.m. Any interested elector of the District may, at any time prior to the final adoption of the 2015 budget or 2014 budget amendment, inspect the proposed budget and proposed amendment and file or register any objections thereto. This meeting is open to the public.

**BY ORDER OF THE BOARD OF
DIRECTORS OF THE PLUM CREEK
METROPOLITAN DISTRICT**
/s/ Dave Peak, District, Manager

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