

**2020 ANNUAL REPORT ON SERVICE PLAN  
DOUGLAS COUNTY, COLORADO**

**HILLTOP METROPOLITAN DISTRICT**

The District shall be responsible for submitting an annual report to the County no later than August 1 of each year.

I. District Description: **Title 32 Metropolitan District**

a. Board members, officers, titles and terms:

**Derrick Myers, President, 2018-2022**  
**Drew Myers, Secretary/Treasurer, 2018-2022**  
**Frederick Myers, Assistant Secretary, 2018-2022**  
**Troy Sweigart, Assistant Secretary, 2020-2023**  
**Vacant, 2020-2023**

b. Changes in board membership in past year:

**There were no changes to the Board membership.**

c. Name and address for official District contact:

**Russell W. Dykstra**  
**1700 Lincoln Street, Suite 2000**  
**Denver, CO 80203**  
**(303) 839-3800**  
**[rdykstra@spencerfane.com](mailto:rdykstra@spencerfane.com)**

d. Elections held in the past year and their purpose:

**The May 5, 2020 regular election for the purpose of electing board members was canceled pursuant to Section 1-13.5-513(6), C.R.S.**

II. Boundary changes for the report year and proposed changes for the coming year:

**None.**

III. List of intergovernmental agreements (existing or proposed) and a brief description of each detailing the financial and service arrangements:

a. Contracts for operations, debt, and other contractual obligations with sub- districts or operating and taxing districts

**None.**

b. Reimbursement agreements with developers and/or builders for advances to fund capital costs and administrative/operational and maintenance costs of the District

**Facilities Funding and Acquisition Agreement with 303 Investments, LLC, dated 12-11-2017 – Developer to advance funds to the District to fund capital costs; District to reimburse Developer when funds become available.**

**Reimbursement Agreement with 303 Investments, LLC, dated 12-11-2017 – Developer to advance funds to the District to fund administration, operation, and maintenance costs; District to reimburse Developer when funds become available.**

IV. Service Plan

- a. List and description of services authorized in Service Plan

**Water, storm sewer, sanitation and wastewater treatment, street improvements, traffic safety protection, parks and recreation, television relay and translation, mosquito control, covenant enforcement and design review, and security and associated facilities, land and easements, together with extensions and improvements thereto.**

- b. List and description of facilities authorized in Service Plan

**The facilities authorized in the Service Plan include, but are not limited to, transmission lines, pipes, distribution mains and laterals, storage facilities, and ditches; culverts, dams, channels, retaining walls, access way inlets, detention and retention ponds, paving, roadside swales, curbs and gutters and disposal works and facilities, water quality facilities; bridges, storm sewers, drainage facilities, sidewalks, paving, lighting, grading, landscaping, streetscaping, tunnels; signalization, traffic signs, area identification signs, directional assistance and driver information signs; soil preparation, sprinkler systems, fencing, pavilions, playgrounds, playing fields, open space, trails, picnic areas, storage buildings, weed control, lighting, television relay and translation facilities.**

- c. List and description of any extraterritorial services, facilities, and agreements

**None.**

V. Development Progress

- a. Indicate the estimated year of build-out, as set forth in the Service Plan

**2021**

- b. List the services provided with the date service began compared to the date authorized by the Service Plan

**The District provides covenant enforcement, snow removal, landscape, and trail maintenance.**

- c. List changes made to the Service Plan, including when the change was authorized, when it was implemented or is expected to be implemented

**N/A**

- d. List facilities to be acquired or constructed or leased back as set forth in the Service Plan and compare the date of completion or operation with the date authorized by the Service Plan

**Water, streets, sanitary sewer, traffic safety, park and recreation.**

- e. List facilities not completed. Indicate the reason for incompleteness and provide a revised schedule, if any

**All facilities have been constructed.**

- f. List facilities currently under construction with the percentage complete and an anticipated date of completion

**All facilities have been constructed.**

- g. Indicate the population of the District for the previous five (5) years and provide population projections for the next five (5) years

**Current population of 0 with an estimate of 75 upon project completion.**

- h. List the planned number of housing units by type and the number of commercial and industrial properties with respective square footage and anticipated dates of completion/operation. Compare the completed units and completed commercial and industrial properties to the amount planned in the Service Plan.

**30 single-family residential units are anticipated to be constructed.**

- i. List any enterprises created by and/or operated by or on behalf of the District, and summarize the purpose of each

N/A

VI. Financial Plan and Financial Activities

- a. Provide a copy of the audit or exemption from the audit for the reporting year.

**See attached Exhibit A.**

- b. Provide a copy of the budget, showing the reporting and previous years.

**See attached Exhibit B.**

- c. Show revenues and expenditures of the District for the previous five (5) years and provide projections for the next five (5) years. Include any non-District or non-governmental financial support. Include and list individually all fees, rates, tolls, etc., with a summary of the purpose of each. Show other miscellaneous tax revenue, such as specific ownership taxes. For the same period, show actual and projected mill levies by purpose (showing mill levies for each individual general obligation, revenue-based obligation, or contractual obligation).

**See attached Exhibit B.**

**The District also imposes the following fees:**

**A one-time system development fee in the amount of \$37,200 (changed from 48,000 to \$37,200 in 2021) against each unit upon the first sale or transfer of that unit to a third party, the purpose of which is to help finance the public improvements;**

**A one-time working capital fee in the amount of \$500 against each unit upon sale or transfer of that unit to an unrelated third party for the purpose of occupation of a residence, the purpose of which is to help finance public improvements; and**

**A monthly operations and maintenance fee in the amount of \$50 per month against each unit which shall commence upon transfer of the unit by the homebuilder or homeowner, the purpose of which is to help finance the operations and maintenance functions of the District.**

- d. List all debt that has been issued, including all individual issuances with a schedule of service until the debt is retired.

**The District did not issue debt in 2020.**

- e. List individually all authorized but unissued debt, including the purpose, ballot issue letter designation and election date, and amounts authorized and unissued.

**See attached Exhibit C.**

- f. List the total amount of debt issued and outstanding as of the date of the annual report and compare to the maximum authorized debt level as set forth in the Service Plan.

**The District did not issue any debt during the report year.**

- g. Enterprises of the District

- i. Include revenues of the enterprise, showing both direct support from the District and all other sources

**None**

- ii. Include expenses of the enterprise, showing both direct payments to the District and all other obligations

**None**

- h. Detail contractual obligations

- i. Describe the type of obligation, current year dollar amount, and any changes in the payment schedule, e.g. balloon payments

**None**

- ii. Report any inability of the District to pay current obligations that are due within the current budget year

**None**

- iii. Describe any District financial obligations in default

**None**

- i. Actual and Assessed Valuation History

- i. Report the annual actual and assessed valuation for the current year and for each of seven (7) years prior to current year

**The District was formed in 2017.**

**2018 assessed valuation: \$4,440.**

**2019 assessed valuation: \$3,130.**

**2020 assessed valuation: \$3,130.**

- ii. For each year, compare the certified assessed value with the Service Plan estimate for that year. If Service Plan estimates are not available, indicate the same and report the certified value.

<b>Year</b>	<b>Certified Assessed Valuation</b>	<b>Service Plan</b>
<b>2018</b>	<b>\$4,440</b>	<i>Not available</i>
<b>2019</b>	<b>\$3,130</b>	<i>Not available</i>
<b>2020</b>	<b>\$3,130</b>	<i>Not available</i>

j. Mill Levy History

- i. Report the annual mill levy for the current year and for each of the seven (7) years prior to current year. Break the mill levies out by purpose (e.g., debt issuance and operations and maintenance)

**The District was formed in 2017.**

**A mill levy was not imposed in 2018.**

**In 2019 the District imposed 5.000 mills for general operating expenses and 50.000 mills for debt service.**

**In 2020 the District imposed 5.000 mills for general operating expenses and 50.000 mills for debt service.**

- ii. For each year, compare the actual mill levy with the Service Plan estimate for that year. If Service Plan estimates are not available, indicate the same and report the actual mill levies.

<b>Year</b>	<b>Actual Debt Service Mill Levy</b>	<b>Service Plan Debt Service Mill Levy</b>	<b>Actual O&amp;M Mill Levy</b>	<b>Service Plan O&amp;M Mill Levy</b>
<b>2018</b>	<b>None</b>	<b>40 mills</b>	<b>None</b>	<b>15 mills</b>
<b>2019</b>	<b>50 mills</b>	<b>40 mills</b>	<b>5 mills</b>	<b>15 mills</b>
<b>2020</b>	<b>50 mills</b>	<b>40 mills</b>	<b>5 mills</b>	<b>15 mills</b>

k. Miscellaneous Taxes History

- i. Report the annual miscellaneous tax revenue for the current year and for each of the seven (7) years prior to the current year. Break the tax revenue

out by purpose (e.g., general operations, revenue-based obligations, debt by issue, contractual obligations, other)

Year	General Operations Tax Revenue	Debt Service Tax Revenue
2018	None	None
2019	\$20	\$224
2020	\$16	\$157

- ii. For each year, compare the actual miscellaneous tax revenue with the Service Plan estimate for that year (if provided in Plan). If the Service Plan estimates are not available, indicate the same and report the actual taxes.

Year	Actual General Operations Tax Revenue	Service Plan General Operations Tax Revenue	Actual Debt Service Tax Revenue	Service Plan Debt Service Tax Revenue
2018	None	None	None	None
2019	\$22	None	\$224	None
2020	\$16	None	\$157	None

- I. Estimated Assessed Valuation of District at 100% Build-Out
  - i. Provide an updated estimate and compare this with the Service Plan estimate.
 

**The estimated valuation upon completion on February 2, 2019 was \$1,423,800 and the estimated valuation in the Service Plan upon completion was \$1,404,000.**
- m. Estimated Amount of Additional General Obligation Debt to be Issued by the District between the End of Current Year and 100% Build-Out.
  - i. Provide an updated estimate based on current events. Do not include refunding bonds.

**The District issued bonds in 2021 as provided in the Service Plan.**

**Prepared By:** Spencer Fane LLP  
 1700 Lincoln Street, Suite 2000  
 Denver, Colorado 80203

By: *Russell W. Dykstra*  
 Russell W. Dykstra, District Attorney

July 26, 2021

Note: As per Section 32-1-104(2), a copy of this report (without attachments) should also be submitted to:

Douglas County Assessor: [Assessors@douglas.co.us](mailto:Assessors@douglas.co.us)

Douglas County Treasurer [dctreasurer@douglas.co.us](mailto:dctreasurer@douglas.co.us)

**EXHIBIT A**  
**AUDIT EXEMPTION**



# APPLICATION FOR EXEMPTION FROM AUDIT

## SHORT FORM

**NAME OF GOVERNMENT  
ADDRESS**

Hilltop Metropolitan District
c/o Spencer Fane, LLP
1700 Lincoln Street, Suite 2000
Denver, CO 80203
Russ Dykstra
303-839-3800
rdykstra@spencerfane.com
303-839-3838

**For the Year Ended  
12/31/20  
or fiscal year ended:**

**CONTACT PERSON  
PHONE  
EMAIL  
FAX**

### 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
3/24/2021

### PREPARER (SIGNATURE REQUIRED)

*Diane Wheeler*

Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types	<b>GOVERNMENTAL</b> <small>(MODIFIED ACCRUAL BASIS)</small>	<b>PROPRIETARY</b> <small>(CASH OR BUDGETARY BASIS)</small>
	<input checked="" type="checkbox"/>	<input type="checkbox"/>

## 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)	\$ 172	
2-2	Specific ownership	\$ 15	
2-3	Sales and use	\$ -	
2-4	Other (specify): Interest Income	\$ 9	
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	\$ -	
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)	\$ 14,500	
2-18	Proceeds from sale of capital assets	\$ -	
2-19	Fire and police pension	\$ -	
2-20	Donations	\$ -	
2-21	Other (specify):	\$ -	
2-22	Transfer from Broomfield Village	\$ -	
2-23	Developer advance receivable	\$ (12,192)	
2-24	(add lines 2-1 through 2-23) <b>TOTAL REVENUE</b>	\$ 2,504	

## 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	\$ 3	
3-2	Salaries	\$ -	
3-3	Payroll taxes	\$ -	
3-4	Contract services	\$ 3,256	
3-5	Employee benefits	\$ -	
3-6	Insurance	\$ 275	
3-7	Accounting and legal fees	\$ 5,094	
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	Capital outlay	\$ -	
3-15	Utility operations	\$ -	
3-16	Culture and recreation	\$ -	
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	Bond Issuance Cost	\$ 20,111	
3-25		\$ -	
3-26	(add lines 3-1 through 3-24) <b>TOTAL EXPENDITURES/EXPENSES</b>	\$ 28,739	

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; color: red;">Developer advance repaid with available cash</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	\$ 17,500	\$ 14,500	\$ 32,000
	Other (specify):	\$ -	\$ -	\$ -
	<b>TOTAL</b>	<b>\$ 17,500</b>	<b>\$ 14,500</b>	<b>\$ 32,000</b>

\*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 checked="" type="checkbox"/>	<input type="checkbox"/>	
If yes:	How much? Date the debt was authorized:	\$ 585,000,000.00 11/7/2017		
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?	\$ 1,800,000.00		
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
	What are the annual lease payments?	\$ -		

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	\$ -		
5-2	Certificates of deposit	\$ -		
	<b>Total Cash Deposits</b>			\$ -
	Investments (if investment is a mutual fund, please list underlying investments):			
5-3	Colostrust	\$ -		
		\$ -		
		\$ -		
		\$ -		
	<b>Total Investments</b>			\$ -
	<b>Total Cash and Investments</b>			\$ -

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

Complete the following capital assets table:	Balance - beginning of the year*	Additions (Must be included in Part 3)	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation	\$ -	\$ -	\$ -	\$ -
<b>TOTAL</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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?  Yes       No

Indicate the contributions from:

Tax (property, SO, sales, etc.):	\$ -
State contribution amount:	\$ -
Other (gifts, donations, etc.):	\$ -
<b>TOTAL</b>	<b>\$ -</b>

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 Fund	\$ 49,994
Capital Projects Fund	\$ 1,800,000
Debt Service Fund	\$ 58,502



## 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:

Water, Sanitation, Streets, Traffic and Safety, Parks and Recreation, Transportation, Television,

**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

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	50.000
General/Other mills	5.000
<b>Total mills</b>	<b>55.000</b>

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?

## 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 Derrick Myers	I <u>Derrick 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>[Signature]</u> Date: <u>Mar 25, 2021</u> My term Expires: <u>May 2022</u>
Board Member 2	Print Board Member's Name Drew Myers	I <u>Drew 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 _____ Date: _____ My term Expires: <u>May 2022</u>
Board Member 3	Print Board Member's Name Frederick Myers	I <u>Frederick 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>[Signature]</u> Date: <u>Mar 25, 2021</u> My term Expires: <u>May 2022</u>
Board Member 4	Print Board Member's Name Tory Sweigart	I <u>Tory Sweigart</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 24, 2021</u> My term Expires: <u>May 2023</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: _____

# Hilltop 2020

Interim Agreement Report











2021-03-30

Created:	2021-03-24
By:	Diane Wheeler (diane@simmons-wheeler.com)
Status:	Out for Signature
Transaction ID:	CBJCHBCAABAAR9wcWSQtbc82HZfHun9DlCLaoLt24rMq


## Agreement History


Agreement history is the list of the events that have impacted the status of the agreement prior to the final signature. A final audit report will be generated when the agreement is complete.


## "Hilltop 2020" History

-  Document created by Diane Wheeler (diane@simmons-wheeler.com)  
2021-03-24 - 10:11:32 PM GMT - IP address: 208.187.187.252
-  Document emailed to Diane Wheeler (diane@simmons-wheeler.com) for signature  
2021-03-24 - 10:12:58 PM GMT
-  Document emailed to FRED MYERS (benzman8@msn.com) for signature  
2021-03-24 - 10:12:59 PM GMT
-  Document emailed to Derrick Myers (derrick@williammrk.com) for signature  
2021-03-24 - 10:12:59 PM GMT
-  Document emailed to drew@williammrk.com for signature  
2021-03-24 - 10:12:59 PM GMT
-  Document emailed to Troy Sweigart (troy@williammrk.com) for signature  
2021-03-24 - 10:12:59 PM GMT
-  Document e-signed by Diane Wheeler (diane@simmons-wheeler.com)  
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**EXHIBIT B**  
**2020 BUDGET**


LETTER OF BUDGET TRANSMITTAL

Date: January 24, 2020  
To: Division of Local Government  
1313 Sherman Street, Room 521  
Denver, Colorado 80203

Attached are the 2020 budget and budget message for HILLTOP METROPOLITAN DISTRICT in Douglas County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on December 3, 2019. If there are any questions on the budget, please contact:

Simmons & Wheeler  
Attn: Diane Wheeler  
304 Inverness Way South, Suite 490  
Englewood, CO 80112  
Tel.: (303) 689-083

I, Derrick Myers as President of the Hilltop Metropolitan District, hereby certify that the attached is a true and correct copy of the 2020 budget.

By:  \_\_\_\_\_

**RESOLUTION  
TO ADOPT 2020 BUDGET, APPROPRIATE SUMS OF MONEY,  
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY  
HILLTOP METROPOLITAN DISTRICT**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2020 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE HILLTOP METROPOLITAN DISTRICT, DOUGLAS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2020, AND ENDING ON THE LAST DAY OF DECEMBER, 2020,

WHEREAS, the Board of Directors of the Hilltop Metropolitan District has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 3, 2019 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

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

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$16; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$0; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$157; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$0; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$0; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$0; and

WHEREAS, the 2019 valuation for assessment for the District as certified by the County Assessor of Douglas County is \$3,130; and

WHEREAS, at an election held on November 7, 2017, the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

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

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Hilltop Metropolitan District for calendar year 2020.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2020 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2020 budget year, there is hereby levied a tax of 5.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2019.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2019.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2020 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 50.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2019.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2020 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2019.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2020 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2019.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2019.

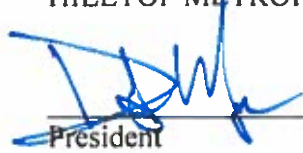
Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify by December 15, 2019, to the Board of County Commissioners of Douglas County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Douglas County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor on or about December 10, 2019 in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.


Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

ADOPTED this 3<sup>rd</sup> day of December, 2019.

HILLTOP METROPOLITAN DISTRICT

  
\_\_\_\_\_  
President

ATTEST:

  
\_\_\_\_\_  
Secretary

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



**HILLTOP METROPOLITAN DISTRICT  
2020  
BUDGET MESSAGE**

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

The Hilltop Metropolitan District has adopted a budget for three funds, a General Fund to provide for the payment of general operating expenditures of the District; a Capital Fund to provide for the estimated infrastructure costs to be built for the benefit of the District; and a Debt Service Fund to provide for payments on the general obligation bonds to be issued by the District.

The District's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

The primary source of revenue for the District in 2020 will be bond proceeds, developer advances, and development fees. The District intends to impose a 55.000 mill levy on the property within the District for 2020, of which 5.000 mills will be dedicated to the General Fund and the balance of 50.000 mills will be allocated to the Debt Service Fund.

**Hilltop 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>	Estimate <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ -	\$ -	\$ 83	\$ 83	\$ -
Revenues:					
Property taxes	-	22	20	22	16
Specific ownership taxes	-	1	1	1	1
Developer advances	<u>10,000</u>	<u>49,977</u>	<u>17,500</u>	<u>22,500</u>	<u>49,977</u>
Total revenues	<u>10,000</u>	<u>50,000</u>	<u>17,521</u>	<u>22,523</u>	<u>49,994</u>
Total funds available	<u>10,000</u>	<u>50,000</u>	<u>17,604</u>	<u>22,606</u>	<u>49,994</u>
Expenditures:					
Accounting	468	2,500	1,712	2,500	2,500
Engineering	-	10,000	-	-	10,000
Insurance/ SDA Dues	-	2,500	-	-	2,500
Legal	9,449	15,000	10,449	20,000	15,000
Management	-	1,500	-	-	1,500
Miscellaneous	-	2,000	-	106	2,000
Treasurer's Fees	-	1	-	-	1
Contingency	-	14,999	-	-	14,993
Emergency Reserve	-	<u>1,500</u>	-	-	<u>1,500</u>
Total expenditures	<u>9,917</u>	<u>50,000</u>	<u>12,161</u>	<u>22,606</u>	<u>49,994</u>
Ending fund balance	<u>\$ 83</u>	<u>\$ -</u>	<u>\$ 5,443</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 4,440</u>			<u>\$ 3,130</u>
Mill Levy		<u>5.000</u>			<u>5.000</u>

**Hilltop 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>6/30/2019</u>	Estimate <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Bond proceeds	-	1,800,000	-	-	1,800,000
Total revenues	-	1,800,000	-	-	1,800,000
Total funds available	-	1,800,000	-	-	1,800,000
Expenditures:					
Cost of issuance	-	40,000	-	-	40,000
Improvement acquisition	-	1,760,000	-	-	1,760,000
Legal	-	-	-	-	-
Contingency/Miscellaneous	-	-	-	-	-
Treasurer's Fees	-	-	-	-	-
Total expenditures	-	1,800,000	-	-	1,800,000
Ending fund balance	\$ -	\$ -	\$ -	\$ -	\$ -

**Hilltop 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>	Estimate <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ 241
Revenues:					
Property taxes	-	222	224	224	157
Specific ownership taxes	-	11	10	20	8
Development fees	-	150,000	-	-	150,000
	<u>-</u>	<u>150,000</u>	<u>-</u>	<u>-</u>	<u>150,000</u>
Total revenues	-	150,233	234	244	150,165
	<u>-</u>	<u>150,233</u>	<u>234</u>	<u>244</u>	<u>150,165</u>
Total funds available	-	150,233	234	244	150,406
	<u>-</u>	<u>150,233</u>	<u>234</u>	<u>244</u>	<u>150,406</u>
Expenditures:					
Bond interest	-	58,500	-	-	58,500
Bond principal	-	-	-	-	-
Paying agent fee	-	-	-	-	-
Treasurer's Fees	-	3	3	3	2
	<u>-</u>	<u>3</u>	<u>3</u>	<u>3</u>	<u>2</u>
Total expenditures	-	58,503	3	3	58,502
	<u>-</u>	<u>58,503</u>	<u>3</u>	<u>3</u>	<u>58,502</u>
Ending fund balance	\$ -	\$ 91,730	\$ 231	\$ 241	\$ 91,904
	<u>-</u>	<u>91,730</u>	<u>231</u>	<u>241</u>	<u>91,904</u>
Assessed valuation		<u>\$ 4,440</u>			<u>\$ 3,130</u>
Mill Levy		<u>50.000</u>			<u>50.000</u>
Total Mill Levy		<u>55.000</u>			<u>55.000</u>

# CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners<sup>1</sup> of Douglas County, Colorado.

On behalf of the Hilltop Metropolitan District  
(taxing entity)<sup>A</sup>

the Board of Directors  
(governing body)<sup>B</sup>

of the Hilltop Metropolitan District  
(local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 3,130 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 3,130 (NET<sup>G</sup> 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 <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	5.000 mills	\$ 16
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>5.000</b> mills	<b>\$ 16</b>
3. General Obligation Bonds and Interest <sup>J</sup>	50.000 mills	\$ 157
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b>55.000</b> mills	<b>\$ 173</b>

Contact person: \_\_\_\_\_ Daytime phone: (303) 689-0833  
(print) Diane K Wheeler  
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.*

<sup>1</sup> 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.  
<sup>2</sup> 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<sup>J</sup>:**

1.	Purpose of Issue:	<u>Proposed General Obligation Bonds</u>
	Series:	<u>Proposed</u>
	Date of Issue:	<u>Proposed</u>
	Coupon Rate:	<u>Proposed</u>
	Maturity Date:	<u>Proposed</u>
	Levy:	<u>50.000</u>
	Revenue:	<u>\$157</u>
2.	Purpose of Issue:	_____
	Series:	_____
	Date of Issue:	_____
	Coupon Rate:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

**CONTRACTS<sup>K</sup>:**

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.

**EXHIBIT C  
BALLOT**

<b>Purpose</b>	<b>Ballot Issue</b>	<b>Election Date</b>	<b>Authorized Debt</b>	<b>Unissued Debt</b>
Water	E	11.07.17	\$15,000,000	\$15,000,000
Sanitation	F	11.07.17	\$15,000,000	\$15,000,000
Streets	G	11.07.17	\$15,000,000	\$15,000,000
Traffic and Safety	H	11.07.17	\$15,000,000	\$15,000,000
Parks and Recreation	I	11.07.17	\$15,000,000	\$15,000,000
Transportation	J	11.07.17	\$15,000,000	\$15,000,000
Television Relay and Transportation	K	11.07.17	\$15,000,000	\$15,000,000
Mosquito Control	L	11.07.17	\$15,000,000	\$15,000,000
Security	M	11.07.17	\$15,000,000	\$15,000,000
Fire Protection and Emergency Medical	N	11.07.17	\$15,000,000	\$15,000,000
Operations and Maintenance	O	11.07.17	\$15,000,000	\$15,000,000
Refunding	P	11.07.17	\$30,000,000	\$30,000,000
Reimbursement Agreement	Q	11.07.17	\$15,000,000	\$15,000,000