

**TWO BRIDGES METROPOLITAN DISTRICT**

141 Union Boulevard, Suite 150  
Lakewood, Colorado 80228-1898  
Tel: (303) 987-0835  
Fax: (303) 987-2032

July 12, 2018

Douglas County  
Board of County Commissioners  
100 Third Street  
Castle Rock, CO 80104

RE: Two Bridges Metropolitan District  
2017 Annual Report

Town Officials:

Attached is the 2017 Annual Report for Two Bridges Metropolitan District.

Please acknowledge receipt of the information and documents by signing this letter below and returning to this office via email to [rnavant@sdmsi.com](mailto:rnavant@sdmsi.com).

Sincerely,



Robin Navant  
Assistant Administrator to Ashley Frisbie  
District Manager

Enclosure

cc: Spencer Fane LLP – Courtney Linney  
State Auditors Office  
Department of Local of Government

The above reference information and documents were received this \_\_\_\_ day of \_\_\_\_\_,  
2018.

Douglas County

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

**TWO BRIDGES METROPOLITAN DISTRICT  
2017 ANNUAL REPORT**

As required by Section XI of the Amended and Restated Service Plan for Two Bridges Metropolitan District (the "District"), approved by Douglas County, Colorado (the "County"), on November 7, 2017, the following annual report of the activities of the District from January 1, 2017 to December 31, 2017 is hereby submitted:

- I. Description of Districts - General Information
  - a. Board members, officers' titles, and terms as of the date of this report.  
**David Lemnah, President, Term: May, 2022**  
**Ryan Lantz, Treasurer Term: May, 2022**  
**Heidi Moore, Assistant Secretary Term: May, 2022**  
**Thomas Mussallem, Term: May, 2020**  
**Thomas Pucciano, Term: May, 2020**
  - b. Changes in board membership in past year: **Thomas Pucciano and Heidi Moore were elected to the Board of Directors on May 8, 2018. Thomas Mussallem was appointed to the Board of Directors on June 6, 2018.**
  - c. Name and address for official District contact:  
**Two Bridges Metropolitan District**  
**c/o Special District Management Services, Inc.**  
**141 Union Boulevard, Suite 150**  
**Lakewood, Colorado 80228**  
**Phone - 303-987-0835**  
**Ashley B. Frisbie, District Manager for the District**  
**[afrisbie@sdmsi.com](mailto:afrisbie@sdmsi.com)**
  - d. Elections held in the past year and their purpose: **May 8, 2018 - Director Election.**
- II. Boundary changes for the report year and proposed changes for the coming year. **There were no boundary changes during 2017. It is anticipated that the District will include a portion of the inclusion area during 2018.**
- 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:
    1. **Second Amendment to 2016 Operation Funding Agreement to Fund 2016 through 2018 by and between the District and Lokal Two Bridges, LLC, dated June 6, 2018. The 2016 Operation Funding Agreement is the Agreement under**

which the District and the Developer set forth the respective rights, obligations and procedures under which the Developer will advance funds for operation and maintenance costs and the District will reimburse the Developer for advances made under the terms of said Agreement.

2. **Facilities Funding and Reimbursement Agreement by and between the District and Lokal Two Bridges, LLC, dated July 8, 2016. The Facilities Funding and Reimbursement Agreement is the Agreement under which the District and the Developer set forth the respective rights, obligations and procedures under which the Developer will advance funds to the District for certain Construction Costs.**

#### IV. Service Plan

- a. List and description of services authorized in Service Plan:
- (a) **Storm Sewer;**
  - (b) **Street Improvements;**
  - (c) **Traffic Safety Protection;**
  - (d) **Parks and Recreation;**
  - (e) **Television Relay and Translation**
  - (f) **Mosquito Control;**
  - (g) **Covenant Enforcement and Design Review; and**
  - (h) **Security Services**

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

Water: At this time, potable water shall be provided to the Project via individual wells. The District does not anticipate providing potable water facilities and systems to serve the Project. However, in the event the District desires to provide potable water facilities and systems in the future, such changes shall be deemed a material modification to the Service Plan and the District shall obtain prior written approval from the County prior to providing such public improvements.

Storm Sewer: The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for flood and surface drainage improvements, including, but not limited to, culverts, dams, retaining walls, access way inlets, detention and retention ponds, paving, roadside swales, curbs and gutters, disposal works and facilities, water quality facilities, and all necessary and proper equipment, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. Stormwater improvement subject to Colorado Discharge Permit System Regulations, if applicable, shall be owned and maintained by the District or such other governmental entity that may accept dedication. Dedication to another governmental entity of stormwater improvements subject to such regulations shall be subject to approval by the County. In no event will the District dedicate such detention ponds or facilities to a private homeowner's

association, for operations or maintenance. All improvements shall be in accordance with the County and/or the water and service provider's rules and regulations. All proposed improvements must be reviewed, approved and permitted by the County prior to construction.

Sanitation and Wastewater Treatment: At this time, the Project will be served via On-Site Wastewater Treatment Systems ("OWTS's") as defined by Tri-County Health Department. The District shall have the power and authority to serve as a Responsible Management Entity as defined by Tri-County Health Department and in that capacity provide for inspections, monitoring and maintenance of the OTWS's in the Project. The District does not anticipate providing centralized sanitary sewer improvements to serve the Project. In the event the District desires to provide sanitary sewer improvements in the future, such change shall be deemed a material modification to the Service Plan and the District shall obtain prior written approval from the County prior to providing such public improvements. All improvements shall be in accordance with the County and/or the water and service provider's rules and regulations. All proposed improvements must be reviewed, approved and permitted by the County prior to construction.

Street Improvements: The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for arterial and collector streets and roadway improvements including, but not limited to, bridges, curbs, gutters, culverts, storm sewers and drainage facilities, detention and retention ponds, retaining walls and appurtenances, sidewalks, paving, lighting, grading, landscaping, streetscaping, placement of underground utilities, snow removal, tunnels, and other street improvements, wayfinding, monumentation, and architectural enhancements to any or all of the above, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. All improvements shall be in accordance with the County's rules and regulations. All proposed improvements must be reviewed, approved and permitted by the County prior to construction.

Traffic Safety Protection: The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for safety protection through traffic control devices and safety controls on streets, as well as such other facilities and improvements as are necessary or prudent, including, but not limited to, signalization at intersections, traffic signs, area identification signs, directional assistance and driver information signs, with all necessary and incidental and appurtenant facilities, and land and easements, together with extensions and improvements thereto. All traffic and safety control devices will be consistent with and in compliance with County rules and regulations. All improvements shall be in accordance with the County's rules and regulations. All proposed improvements must be reviewed, approved and permitted by the County prior to construction.

**Parks and Recreation:** The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for public park and public recreation centers and other recreation facilities, services, or programs including, but not limited to, grading, soil preparation, sprinkler systems and other irrigation systems for entryway monumentation and landscaping, fencing, pavilions, playgrounds, playing fields, open space, bike trails, pedestrian trails, pedestrian bridges, equestrian trails and facilities, picnic areas, common area landscaping, streetscaping, signage, storage buildings and facilities, weed control, paving, decorative paving, outdoor functional and decorative lighting, community events, and other services, programs and facilities, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. All improvements shall be in accordance with the County's rules and regulations. All proposed improvements must be reviewed, approved and permitted by the County prior to construction.

**Television Relay and Translation:** The District shall have the power and authority to finance, design, construct, install, acquire, operate, and maintain television relay and translator facilities, satellite television and cable television facilities, with all necessary and incidental and appurtenant facilities, land and easements, together with all extensions and improvements thereto.

**Mosquito Control:** The District shall have the power and authority to finance, design, construct, acquire, install, operate, maintain, and provide for systems and methods for elimination and control of mosquitoes.

**Fire Protection:** The District will receive fire protection services from the Franktown Fire Protection District. The District shall have no power or authority to provide fire protection services or to finance, acquire, construct, complete, and install public improvements related thereto. In the event the District desires to provide fire protection services and/or public improvements related thereto, such change shall be deemed a material modification to the Service Plan and the District shall obtain written approval from the County and written consent from the Franktown Fire Protection District prior to providing such services and/or public improvements.

**Covenant Enforcement and Design Review:** The District shall have the power and authority to provide covenant enforcement and design review services subject to the limitations set forth in C.R.S. § 32-1-1004(8), as amended.

**Security:** The District shall have the power and authority to provide security services within the boundaries of the District, subject to the limitations set forth in C.R.S. § 32-1-1004(7), as amended. In no way is this power and authority intended to limit or supplant the responsibility and authority of local law enforcement (i.e., the Douglas County Sheriff's Department) within the boundaries of the District.

- 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: **The Service Plan projects that the development would attain build-out in the year 2021.**
- b. List the services provided with the date service began compared to the date authorized by the Service Plan: **The services currently provided include, but are not limited to, storm sewer, street improvements, traffic safety protection, and covenant enforcement and design review.**
- c. List changes made to the Service Plan, including when the change was authorized, when it was implemented or is expected to be implemented: **An Amended and Restated Service Plan was approved by the County on November 7, 2017. The Amended and Restated Service Plan is intended to supersede and replace the Original Service Plan, approved by the County on September 15, 2009, which established a multiple district structure, with two districts performing different functions. High Prairie Polo Club Metropolitan District No. 1 (“HPPC1”) was to act as a service district, and the District was to act as a financing district. HPPC1 and the District mutually determined that it was no longer necessary to have separate financing and service districts and agreed that one district is necessary and capable of all actions listed in the Original Service Plan.**
- 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: **No facilities as set forth in the Service Plan have been acquired or constructed or leased back.**
- e. List facilities not completed. Indicate the reason for incompleteness and provide a revised schedule, if any: **N/A**
- f. List facilities currently under construction with the percentage complete and an anticipated date of completion: **N/A**
- g. Indicate the population of the District for the previous five (5) years and provide population projections for the next five (5) years: **The District has a population of zero (0) residents for the previous five (5) years. It is estimated that build-out will occur in the year 2021 and the estimated population at build-out is one hundred thirty-eight (138) residents (based upon an estimated 2.5 persons per residence).**

- 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: **Initially, the District will include sixty (60) residential units and zero (0) square feet of commercial space.**
- 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: **A copy of the District's 2017 Audit is attached hereto as Exhibit A.**
- b. Provide a copy of the budget, showing the reporting and previous years: **A copy of the 2018 Budget is attached hereto as 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): **Information regarding the revenues and expenditures of the District can be found in the 2017 Audit and 2018 Budget attached hereto as Exhibit A and Exhibit B, respectively.**
- d. List all debt that has been issued, including all individual issuances with a schedule of service until the debt is retired: **N/A**
- e. List individually all authorized but unissued debt, including the purpose, ballot issue letter designation and election date, and amounts authorized and unissued: **See information provided with the 2016 Annual Report.**
- 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: **No debt has been issued as of the date of this Annual Report. The maximum authorized debt level under the Service Plan is \$8,000,000.**
- g. Enterprises of the District
  - i. Include revenues of the enterprise, showing both direct support from the District and all other sources: **N/A**
  - ii. Include expenses of the enterprise, showing both direct payments to the District and all other obligations: **N/A**

- 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: N/A
  - ii. Report any inability of the District to pay current obligations that are due within the current budget year: N/A
  - iii. Describe any District financial obligations in default: N/A
  
- 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 2017 Assessed Valuation of the District is attached hereto as Exhibit C.**
  
  - 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. **The estimated assessed value for 2017 was \$976,320. The 2017 Assessed Valuation of the District is attached hereto as Exhibit C.**
  
- 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 certified a mill levy in 2017, for collection year 2018, as follows: for the General Fund at 65.000 mills and the Debt Service Fund at 0.000 mills, for a total mill levy of 65.000 mills.**
  
  - 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: **The Service Plan estimated a mill levy in 2017, for collection year 2018, at 65.000 for the General Fund.**
  
- 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): **Any miscellaneous tax revenue can be found within the current year budget, attached hereto as Exhibit B.**
  
  - 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: N/A
  
- l. Estimated Assessed Valuation of District at 100% Build-Out
  - i. Provide an updated estimate and compare this with the Service Plan estimate: **An updated estimate of assessed valuation at 100% build-out is not available.**



- 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: **Estimated amount of General Obligation Debt to be issued between the end of the current year and 100% build-out is up to \$8,000,000. The District anticipates issuing the following debt during 2018: \$3,195,000 – General Obligation Limited Tax Bonds, Series 2018A; \$699,000 – Subordinate General Obligation Limited Tax Bonds, Series 2018B.**

**Exhibit A**  
**(Budget)**



BARNES GRIGGS

= & ASSOCIATES, PC =

Certified Public Accountants and Business Consultants

### Accountant's Compilation Report

Board of Directors  
Two Bridges Metropolitan District  
Douglas County, Colorado

Management is responsible for the accompanying budget of revenues, expenditures and fund balances of Two Bridges Metropolitan District for the year ending December 31, 2018, including the estimate of comparative information for the year ending December 31, 2017, the actual comparative information for the year ending December 31, 2016, and the adopted budget for the year ending December 31, 2017 in the format prescribed by Colorado Revised Statutes (C.R.S.) 29-1-105. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the budget nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the accompanying budget.

We draw attention to the Budget Message included in the budget submission to the State of Colorado which describes that the budgetary basis of accounting is the modified accrual basis in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

We are not independent with respect to Two Bridges Metropolitan District.

*Barnes Griggs & Associates, PC*

Lakewood, Colorado  
January 15, 2018

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Barnes Griggs & Associates, PC

# TWO BRIDGES METROPOLITAN DISTRICT

## 2018 Budget Message

### Introduction

The District was formed in 2009 as the High Prairie Polo Club Metropolitan District No. 2, and changed its name to Two Bridges Metropolitan District. The District was created to provide for the design, acquisition, construction, installation and financing of certain improvements including but not limited to water, sanitation, street, and park and recreation within and without the boundaries of the District, and to dedicate, when appropriate, such public improvements to the Douglas County, Colorado, or to such other entity as appropriate for the use and benefit of the District taxpayers and service users.

The 2018 budget was prepared in accordance with the Local Government Budget Law of Colorado. The budget reflects the projected spending plan for the 2018 fiscal year based on available revenues. This budget provides for the general operation of the District and capital improvements.

The District's assessed value increased 24.25% to \$1,213,100 for 2017, for the 2018 budget year. The 2017 mill levy is 65.000 mills for property taxes paid in 2018. All of the property taxes collected in 2018 are dedicated to the General Fund.

### Budgetary Basis of Accounting

The District uses funds to budget and report on the financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total District budget. All of the District's funds are considered governmental funds and are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within 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 fiscal period. Expenditures, other than the interest on long term obligations, are recorded when the liability is incurred or the long-term obligation paid.

### Fund Summaries

The **General Fund** is used to account for resources traditionally associated with government such as property taxes, specific ownership tax and expenditures which include district administration, legal services, and other expenses related to statutory operations of a local government. The District's sources of operating revenue are property taxes, specific ownership taxes, operations and maintenance fees and developer advances.

The **Capital Projects Fund** is used to account for revenues and expenditures to complete capital projects such as new improvements. The primary source of revenue comes from developer advances.

### Emergency Reserve

As required under Article X, Section 20 of the Colorado Constitution, the District has provided for an Emergency Reserve in the amount of 3% of the total fiscal year revenues in the General Fund.

**TWO BRIDGES METROPOLITAN DISTRICT**  
**Assessed Value, Property Tax and Mill Levy Information**

	2016 Actual	2017 Adopted Budget	2018 Adopted Budget
<b>Assessed Valuation</b>	\$ 976,320	\$ 976,320	\$ 1,213,100
<b>Mill Levy</b>			
General Fund	-	65.000	65.000
Debt Service Fund	-	-	-
Temporary Mill Levy Reduction	-	-	-
Refunds and Abatements	-	-	-
<b>Total Mill Levy</b>	<u>-</u>	<u>65.000</u>	<u>65.000</u>
<b>Property Taxes</b>			
General Fund	\$ -	\$ 63,461	\$ 78,852
Debt Service Fund	-	-	-
Temporary Mill Levy Reduction	-	-	-
Refunds and Abatements	-	-	-
<b>Actual/Budgeted Property Taxes</b>	<u>\$ -</u>	<u>\$ 63,461</u>	<u>\$ 78,852</u>

TWO BRIDGES METROPOLITAN DISTRICT

GENERAL FUND  
2018 Adopted Budget  
with 2016 Actual, 2017 Adopted Budget, and 2017 Estimated

	2016 Actual	2017 Adopted Budget	2017 Estimated	2018 Adopted Budget
BEGINNING FUND BALANCE	\$ -	\$ -	\$ 2,903	\$ 71,259
<b>REVENUE</b>				
Property Tax Revenue	-	63,461	63,461	78,852
Specific Ownership Taxes	-	3,808	5,828	4,731
Operations & Mtce Fee	-	7,200	-	7,200
Developer Advance	35,445	130,688	158,609	154,587
Park and Rec Fee	-	5,000	-	-
Miscellaneous Income	-	-	73	-
<b>Total Revenue</b>	<b>35,445</b>	<b>210,157</b>	<b>227,971</b>	<b>245,370</b>
<b>Total Funds Available</b>	<b>35,445</b>	<b>210,157</b>	<b>230,874</b>	<b>316,629</b>
<b>EXPENDITURES</b>				
<b>Administration</b>				
Accounting	1,848	10,000	12,211	12,455
Audit	-	5,000	5,043	5,100
Election	-	-	14	2,000
Insurance/SDA Dues	543	3,000	3,308	3,639
Legal	19,705	20,000	20,000	20,000
Billing	-	5,000	5,000	5,000
Management	10,006	20,000	24,056	24,537
Covenant Control	238	5,000	5,206	10,000
Wildlife Management	-	2,000	2,000	2,000
Office Supplies/Miscellaneous	202	1,000	1,825	1,800
<i>Landscaping</i>				
Landscape and Mtce	-	15,500	15,500	15,500
Native Areas	-	15,700	15,700	15,700
Irrigation Repairs	-	3,000	3,000	3,000
Trail Maintenance	-	20,000	20,000	20,000
Well Maintenance	-	4,000	4,000	4,000
Utilities	-	6,700	6,700	6,700
Snow Removal	-	42,000	-	42,000
Detention Pond	-	9,000	9,000	9,000
Park and Rec Expense	-	5,000	5,000	5,000
Repairs and Maintenance	-	5,000	100	10,000
Trash and Recycling	-	1,000	1,000	1,000
Treasurer's Fees	-	952	952	1,183
Contingency	-	5,000	-	89,654
<b>Total Expenditures</b>	<b>32,541</b>	<b>203,852</b>	<b>159,615</b>	<b>309,268</b>
Emergency Reserve	-	6,305	-	7,361
<b>Total Expenditures Requiring Appropriation</b>	<b>32,541</b>	<b>210,157</b>	<b>159,615</b>	<b>316,629</b>
ENDING FUND BALANCE	\$ 2,903	\$ -	\$ 71,259	\$ -

**TWO BRIDGES METROPOLITAN DISTRICT**

**CAPITAL PROJECTS FUND**  
**2018 Adopted Budget**  
with 2016 Actual, 2017 Adopted Budget, and 2017 Estimated

	2016 Actual	2017 Adopted Budget	2017 Estimated	2018 Adopted Budget
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ -
<b>REVENUE</b>				
Developer Advance	1,333,586	1,790,682	1,602,925	407,065
Developer Contribution	5,926,812	-	-	-
<b>Total Revenue</b>	<b>7,260,398</b>	<b>1,790,682</b>	<b>1,602,925</b>	<b>407,065</b>
<b>Total Funds Available</b>	<b>7,260,398</b>	<b>1,790,682</b>	<b>1,602,925</b>	<b>407,065</b>
<b>EXPENDITURES</b>				
Planning	14,786	-	33,911	-
Enironmental Consultant SWMP	-	57,334	5,000	57,334
Civil Engineering	25,015	-	12,190	-
Survey	22,255	15,000	31,271	-
Soil Engineering	14,105	10,437	10,437	-
Construction Mgt	41,152	64,337	50,000	-
Legal	16,259	90,000	90,000	15,000
Bonds/Surety	-	10,000	10,000	10,000
Over Ex Grading	-	-	12,579	12,579
Grading	-	63,080	63,080	63,080
Erosion Control	18,402	15,000	33,696	10,000
Storm Sewer	447,946	50,000	144,204	-
Domestic Water	-	75,844	75,844	-
Irrigation Mains	-	-	20,050	20,050
Paving	394,799	21,085	21,085	-
Signage	-	-	33,151	-
Landscaping	-	486,177	486,177	50,000
Mailboxes	-	-	7,250	7,250
Clean up	-	11,772	5,000	11,772
Permitting and Inspections	-	5,000	8,000	-
Special Construction	-	815,616	450,000	150,000
Capital Expenditures	6,238,692	-	-	-
Professional Services	26,988	-	-	-
<b>Total Expenditures</b>	<b>7,260,398</b>	<b>1,790,682</b>	<b>1,602,925</b>	<b>407,065</b>
<b>Total Expenditures Requiring Appropriation</b>	<b>7,260,398</b>	<b>1,790,682</b>	<b>1,602,925</b>	<b>407,065</b>
ENDING FUND BALANCE	\$ -	\$ -	\$ -	\$ -

This financial information should be read only in connection with the accompanying accountant's compilation report and budget message.

**Exhibit B**  
**(Assessed Valuation)**



# CERTIFICATION OF VALUATION BY DOUGLAS COUNTY ASSESSOR

Name of Jurisdiction: 4522 - Two Bridges Metro District

IN DOUGLAS COUNTY ON 11/20/2017

New Entity: No

<b>USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY</b>
------------------------------------------------------------------------------------

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2017 IN DOUGLAS COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$976,320
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$1,213,100
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$1,213,100
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b) C.R.S.): ##	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

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

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

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

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

<b>USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY</b>
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IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2017 IN DOUGLAS COUNTY, COLORADO ON AUGUST 25, 2017

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$4,410,342
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$0
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0

(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)

DELETIONS FROM TAXABLE REAL PROPERTY:

8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$42,120

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

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

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

IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS: 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY: →	\$0
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**NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2017**

Data Date: 11/20/2017