

CERTIFICATION OF BUDGET

**TO: THE DIVISION OF LOCAL GOVERNMENT
Department of Local Affairs
1313 Sherman Street, Room 520
Denver, Colorado 80203**

This is to certify that the budget, as attached hereto, is a true and accurate copy of the budget for the Polo Reserve Metropolitan District, City of Littleton, County of Arapahoe, Colorado, for the budget year beginning January 1, 2024 and ending December 31, 2024, as adopted by the Board of Directors on November 1, 2023.

Adopted on the 1st day of November, 2023.

POLO RESERVE METROPOLITAN
DISTRICT

By:



William D. Steigers, President

Polo Reserve Metropolitan District
Adopted Budget
For Year Ending December 31, 2024

MORAIN | BAKARICH
CERTIFIED PUBLIC ACCOUNTANTS

ACCOUNTANT'S COMPILATION REPORT

Board of Directors
Polo Reserve Metropolitan District
Arapahoe County, Colorado

Management is responsible for the accompanying budget of estimated revenues, expenditures, and fund balances for the operating fund of Polo Reserve Metropolitan District for the year ending December 31, 2024, including estimated comparative information for the year ending December 31, 2023, and the actual comparative information for the year ending December 31, 2022, and the related budget message and summary of significant assumptions in the format prescribed by C.R.S. §§ 29-1-103 and 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 budgets, 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 budgets.

The budgeted results may not be achieved as there will generally be differences between the budgeted and actual results. We assume no responsibility to update this report for events and circumstances occurring after the date of this report.

The accompanying budgets and this report were prepared for the purpose of estimating revenues, expenditures and fund balances as required by governmental entities within the State of Colorado in accordance with C.R.S. §§ 29-1-103 and 29-1-105 and should not be used for any other purpose. The accompanying budgets are 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 Polo Reserve Metropolitan District.

Morain Bakarich, CPAs

Morain Bakarich, CPAs
Golden, Colorado
January 11, 2024

**POLO RESERVE METROPOLITAN DISTRICT
COMBINED FUND BUDGET
For the Year Ending December 31, 2024**

	2022		2023		2024
	ADOPTED BUDGET		ADOPTED BUDGET		ADOPTED BUDGET
ASSESSED VALUATION	\$ 7,238,394	\$	7,040,204	\$	9,197,800
Mill Levy					
General Fund	10.775		11.079		8.480
Abatements	-		0.323		0.511
Total Mill Levy	10.775		11.402		8.991
Property Taxes					
General Fund	\$ 77,994	\$	77,998	\$	77,997
Abatements	-		2,274		4,700
Total Budgeted Property Taxes	\$ 77,994	\$	80,272	\$	82,697

**POLO RESERVE METROPOLITAN DISTRICT
COMBINED FUND BUDGET
For the Year Ending December 31, 2024**

	ACTUAL 2022	ADOPTED BUDGET 2023	AMENDED BUDGET 2023	ESTIMATED BUDGET 2023	ADOPTED BUDGET 2024
Beginning Fund Balances	\$ 298,741	\$ 267,378	\$ 275,135	\$ 275,135	\$ 249,075
Estimated Revenues:					
Annual Fee (Fees in lieu of tax)	4,172	4,172	4,291	4,291	4,300
J-5 Annual fee	9,000	9,000	9,000	9,000	9,000
J-5 Reimbursements			-		
Last Change Ditch	-	1,792	200	200	200
Electrical	8,421	9,416	7,810	7,810	8,161
Pump Repairs	3,736	3,664	3,360	3,360	3,720
Irrigation Repairs	5,484	7,421	33,260	33,260	18,000
Water	3,329	4,044	4,550	4,550	4,876
Other	438	278	350	350	400
HOA Reimbursements			-		
Last Change Ditch	-	2,239	250	250	250
Electrical	11,301	11,770	10,500	10,500	10,973
Landscape and Contract	6,532	7,073	7,661	7,661	7,967
Pump Repairs	4,670	4,580	4,550	4,550	4,650
Irrigation Repairs	6,962	9,277	41,575	41,575	22,500
Other	547	347	250	250	500
Interest Income	96	96	3,000	3,000	5,000
Polo Lease Income	15,339	15,339	15,339	15,339	15,339
Town of Columbine reimbursement	938	975	1,016	1,016	1,000
Property Taxes Revenue - Operating	74,089	80,272	78,065	78,065	82,697
Specific Ownership Taxes	4,924	6,555	5,075	5,075	5,375
Miscellaneous	455	-	-	-	-
Total Estimated Revenues	160,433	178,310	230,102	230,102	204,908
Total Funds Available	459,174	445,688	505,237	505,237	453,983
Estimated Operating Expenditures:					
Electric Charges	21,787	23,540	21,000	20,500	21,423
Landscape Contract	65,316	70,730	77,000	76,608	79,672
Landscape Maintenance	6,915	-	-	-	-
Miscellaneous Repairs/On-Call Engineering	9,627	479	500	500	1,000
Last Chance Ditch	-	4,000	500	500	500
Pump Repairs	9,690	9,853	8,200	8,400	8,500
Pump Annual Maintenance	641	-	1,000	700	800
Irrigation Repairs	16,432	18,553	82,000	83,150	45,000
Water	3,329	4,044	5,000	4,600	4,876
Contingency	-	-	-	-	50,000
Total Estimated Operating Expenditures	133,737	131,199	195,200	194,958	211,771
Estimated Administrative Expenditures:					
Audit and Accounting	15,150	14,997	28,000	27,518	23,000
Bank Service Charges	120	114	600	535	200
Dues and Election	406	5,000	500	500	500
Insurance	4,102	4,266	4,500	4,348	4,650
Legal	27,967	25,748	26,000	26,000	26,500
Office Expense	720	131	1,000	1,000	1,000
Treasurer's fees	1,102	1,102	1,200	1,171	1,282
Interest Expense	735	-	150	132	300
Total General & Administrative Expenditures	50,302	51,358	61,950	61,204	57,432
Total Expenditures	184,039	182,557	257,150	256,162	269,203
Ending Fund Balances	\$ 275,135	\$ 263,131	\$ 248,087	\$ 249,075	\$ 184,780
Beginning Fund Balances	\$ 298,741	\$ 267,378	\$ 275,135	\$ 275,135	\$ 249,075
Transfers to (from) general operating reserves	(23,606)	(4,783)	(28,602)	(28,150)	(63,539)
Transfers to (from) emergency reserves	-	536	1,554	2,090	(756)
Ending Fund Balances	\$ 275,135	\$ 263,131	\$ 248,087	\$ 249,075	\$ 184,780

**POLO RESERVE METROPOLITAN DISTRICT
 COMBINED FUND BUDGET
 For the Year Ending December 31, 2024**

Reserve Fund Balances:

Emergency (Tabor) reserves
 General operating reserves

Total Reserve Funds December 31st

ACTUAL 2022	ADOPTED BUDGET 2023	AMENDED BUDGET 2023	ESTIMATED BUDGET 2023	ADOPTED BUDGET 2024
\$ 4,813	\$ 5,349	\$ 6,903	\$ 6,903	\$ 6,147
270,322	257,782	241,184	242,172	178,633
<u>\$ 275,135</u>	<u>\$ 263,131</u>	<u>\$ 248,087</u>	<u>\$ 249,075</u>	<u>\$ 184,780</u>

POLO RESERVE METROPOLITAN DISTRICT
2024 BUDGET MESSAGE
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Disclosures contained in this summary as presented by the Directors, are those that are believed to be significant to the accompanying budgets but are not intended to be all-inclusive. The disclosures are intended to describe assumptions used during the preparation of the 2024 annual budgets. Actual results may differ from the prospective and budgeted figures contained in the budgets.

The District was organized in December 2002 for the purpose of financing the acquisition of certain recreational improvements, specifically polo fields within the Polo Reserve community and to provide for the ongoing maintenance of those recreation improvements. The District is authorized to and has acquired water rights for the non-potable irrigation of the polo fields and other areas within the Polo Reserve community. The District also has street services authority but has not exercised those powers because the roads in the community are privately owned by the Homeowners' Association. In 2003, the District issued \$1,555,000 in limited tax general obligation bonds to finance the acquisition of the polo fields. The District retired all general obligation bonds during 2021.

ACCOUNTING METHODS

The District prepares its budgets on the modified accrual basis of accounting in accordance with the requirements of C.R.S. §§ 29-1-103 and 29-1-105. The District's 2024 budget includes projected revenues and expenditures for the District's general operating fund.

OPERATIONS

The District's budget proposes total operating revenue for the year ending December 31, 2024 to be \$204,908, which is \$25,194 lower than the estimated operating revenue for the year ending December 31, 2023 of \$230,102.

The District has property included within its boundaries with an assessed valuation of \$9,197,800 and has certified an operating mill levy of 8.991 mills in the general fund for 2024 collection, which includes a refunds and abatement mill levy of .511 mills. The District's mill levy is expected to generate property tax revenues of approximately \$82,697. The District anticipates receiving specific ownership taxes of \$5,375 in 2024. The District believes budgeted revenues for 2024 are in compliance with the limitations imposed by law.

Budgeted expenditures for the year ending December 31, 2024 total \$269,203, which is \$13,041 higher than the estimated 2023 expenditures of \$256,162. The District has budgeted \$211,771 of operating expenditures and \$57,432 of general and administrative expenditures for 2024. The District believes budgeted expenditures for 2024 are in compliance with the limitations imposed by law.

LEASE PURCHASE TRANSACTIONS

The District has not entered into, nor does it contemplate entering into any lease purchase agreements during 2024.

EMERGENCY RESERVES

As required by Section 20 of Article X of the Colorado Constitution ("TABOR"), the District has provided for an emergency reserve in the amount of 3% of the total fiscal year spending.

RESOLUTION 2023-11-1

POLO RESERVE METROPOLITAN DISTRICT
CITY OF LITTLETON, COUNTY OF ARAPAHOE, COLORADO

**A RESOLUTION SUMMARIZING THE EXPENDITURES AND REVENUES
AND ADOPTING A BUDGET FOR THE POLO RESERVE METROPOLITAN
DISTRICT, CITY OF LITTLETON, COUNTY OF ARAPAHOE, COLORADO,
FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF
JANUARY 2024 AND ENDING ON THE LAST DAY OF DECEMBER 2024**

WHEREAS, the Board of Directors of the Polo Reserve Metropolitan District appointed Michael Bakarich, the District's Accountant, to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, Michael Bakarich submitted a proposed budget to the Board of Directors of the Polo Reserve Metropolitan District on or before October 15, 2023 for its consideration; and

WHEREAS, upon due and proper notice, published in accordance with law, a hearing was held on said proposed budget on Wednesday, November 1, 2023; and

WHEREAS, the proposed budget has been prepared to comply with all terms, limitations and exemptions, including but not limited to reserve transfers and expenditure exemptions under Article X, Section 20, of the Colorado Constitution, and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains balanced, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Polo Reserve Metropolitan District, City of Littleton, County of Arapahoe, Colorado:

Section 1. That the estimated expenditures for each fund for the calendar year beginning on the first day of January 2024, and ending on the last day of December 2024, are as follows:

General Fund:	
Operation and Maintenance	\$269,203
Debt Service Fund:	\$ 0
Total Expenditures	\$269,203

Section 2. That the estimated revenues for each fund for the calendar year beginning on the first day of January 2024, and ending on the last day of December 2024, are as follows:

General Fund:	
From Reserve Fund Balance	\$ 64,295
From sources other than general property tax revenue	\$122,211
From general property tax revenue	\$ 77,997
From tax refund/abatements	\$ 4,700
Total General Fund Revenues:	\$2

Section 3. That the budget, as submitted, amended, and herein summarized by fund, be and the same hereby is, approved and adopted as the budget of the Polo Reserve Metropolitan District for the calendar year 2024.

Section 4. That the budget, as herein above approved and adopted, shall be a part of the public record of the Polo Reserve Metropolitan District, a copy of which is attached hereto as Exhibit “A”, and shall be certified by the treasurer, secretary or president of the District to all appropriate agencies.

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Adopted this 1st day of November, 2023.

POLO RESERVE METROPOLITAN
DISTRICT

By: 

William D. Steigers, President

Attest:



Michael McGinnis, Secretary

RESOLUTION 2023-11-2

POLO RESERVE METROPOLITAN DISTRICT
CITY OF LITTLETON, COUNTY OF ARAPAHOE, COLORADO

A RESOLUTION APPROPRIATING SUMS OF MONEY FOR THE POLO RESERVE METROPOLITAN DISTRICT IN THE AMOUNT AND FOR THE PURPOSES SET FORTH BELOW FOR THE 2024 BUDGET

WHEREAS, the Board of Directors of the Polo Reserve Metropolitan District adopted the annual budget for 2024 prior to certification of the mill levy; and

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

WHEREAS it is not only required by law but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operation of the Polo Reserve Metropolitan District for calendar year 2024.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Polo Reserve Metropolitan District, City of Littleton, County of Arapahoe, Colorado, as follows:

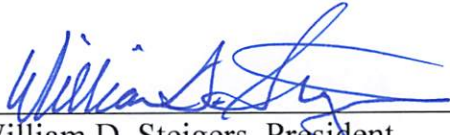
Section 1. That the following sums of money are hereby appropriated from the revenues of each fund and for the purposes set forth below:

General Fund:	
Operation and Maintenance	\$269,203
Debt Service Fund:	\$ 0
Total Expenditures	<u>\$269,203</u>

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Adopted this 1st day of November, 2023.

POLO RESERVE METROPOLITAN
DISTRICT

By: 

William D. Steigers, President

Attest:



Michael McGinnis, Secretary

RESOLUTION 2023-11-3

POLO RESERVE METROPOLITAN DISTRICT
CITY OF LITTLETON, COUNTY OF ARAPAHOE, COLORADO

A RESOLUTION LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2023 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE POLO RESERVE METROPOLITAN DISTRICT, COUNTY OF ARAPAHOE, COLORADO FOR THE 2024 BUDGET YEAR.

WHEREAS, the Board of Directors of the Polo Reserve Metropolitan District, adopted the District's annual budget in accordance with the Colorado Local Government Law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$82,697; and

WHEREAS, the amount of money necessary to balance the budget for debt service purposes from general property tax revenue is \$0; and

WHEREAS, the 2023 valuation for assessment for the Polo Reserve Metropolitan District, as certified by the Arapahoe County Assessor, is \$9,197,800.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Polo Reserve Metropolitan District, City of Littleton, County of Arapahoe, Colorado as follows:

Section 1. That for the purpose of meeting all general operating, maintenance and contingency expenses of the Polo Reserve Metropolitan District during the 2024 budget year, there is hereby levied a tax of 8.991 mills (including 0.511 in refunds and abatements) upon each dollar of the total valuation for assessment of all taxable property within the Polo Reserve Metropolitan District to raise \$82,697 in revenue.

Section 2. That for debt service payments for the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar to raise \$0 in revenues.


Section 3. That the Secretary, Treasurer or President of the District is hereby authorized and directed to certify to the County Commissioners of Arapahoe County, Colorado the mill levies for the District as hereinabove determined and set, but as recalculated as necessary based upon the final certification of Assessed Valuation from Arapahoe County, Colorado in order to comply with any applicable revenue and other budgetary limits.

Adopted this 1st day of November, 2023.

POLO RESERVE METROPOLITAN
DISTRICT

By: 
William D. Steigers, President

Attest:


Michael McGinnis, Secretary

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Arapahoe County, Colorado.

On behalf of the Polo Reserve Metropolitan District,

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Polo Reserve Metropolitan District

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 9,197,800 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:

\$ 9,197,800

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

Submitted: December 13, 2023 for budget/fiscal year 2024
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)

LEVY²

REVENUE²

1. General Operating Expenses ^H	<u>8.480</u> mills	\$ <u>77,997</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	<u>8.480</u> mills	\$ <u>77,997</u>
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	<u>0.511</u> mills	\$ <u>4,700</u>
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>8.991</u> mills	\$ <u>82,697</u>

Contact person: Timothy J. Flynn Phone: (720) 617-0080
Signed:  Title: Attorney for the District

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

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) 864-7720.

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.).

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1. Purpose of Issue: N/A
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

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

CONTRACTS^K:

3. Purpose of Contract: N/A
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.