

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, 2020 and ending December 31, 2020, as adopted by the Board of Directors on December 4, 2019.

Adopted on the 4th day of December, 2019.

POLO RESERVE METROPOLITAN
DISTRICT

By: _____


Steven A. Wagner, Secretary

ADOPTED 2020 BUDGET

POLO RESERVE

METROPOLITAN DISTRICT

CITY OF LITTLETON

COUNTY OF ARAPAHOE, COLORADO

POLO RESERVE METROPOLITAN DISTRICT

2020 BUDGET MESSAGE

The Polo Reserve Metropolitan 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.

Revenue

The primary source of revenue for the District in 2020 is anticipated to come from property tax revenue, specific ownership taxes and certain other miscellaneous revenues. For 2020, the District anticipates imposing a property tax mill levy of 29.058 mills, of which 10.826 mills are for operation and maintenance, and 18.232 mills are for debt service.

Administrative Expenses

Administrative expenses are anticipated for legal accounting and management services. Operational expenses are primarily for the operation and maintenance of the polo fields and the related irrigation system, including the District's water pump station.

Accounting Method

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

Lease Purchase Agreements

The District has not entered into, nor does it contemplate entering into any lease purchase agreements during 2020.

POLO RESERVE METROPOLITAN DISTRICT - 2020 PROPOSED BUDGET

| | GENERAL OPERATING FUND | | PROPOSED BUDGET 2020 |
|---|------------------------|------------------|-------------------------|
| | ACTUAL 2018 | ESTIMATED 2019 | |
| Beginning Fund Balance | \$341,790 | \$365,398 | \$365,504 |
| REVENUE | | | |
| Annual Fee (Fees in Lieu of Taxes) | \$10,506 | \$10,500 | \$10,500 |
| J5 Annual Fee | | 9,000 | 9,000 |
| J5 Reimbursements | 22,436 | | |
| Irrigation Pump Station | | 0 | 0 |
| Electrial | | 5,200 | 6,167 |
| Landscape | | 200 | 0 |
| Repairs | | 2,400 | 2,920 |
| Sprinkler | | 5,600 | 6,000 |
| Water | | 2,300 | 2,849 |
| Other | | 1,120 | 1,200 |
| HOA Assessment | 0 | 0 | 0 |
| HOA Reimbursements | 19,512 | | |
| Irrigation Pump Station | | 0 | 0 |
| HOA Electrical | | 6,500 | 7,709 |
| HOA Landscape and Contract | | 5,700 | 5,614 |
| HOA Pump | | 3,000 | 3,650 |
| HOA Sprinkler | | 7,000 | 7,500 |
| HOA Other | | 0 | 0 |
| Interest income | 341 | 0 | 0 |
| Polo Classic Fee | 14,608 | 14,600 | 14,600 |
| Town of Columbine Reimbursement | 0 | 600 | 650 |
| Property Tax Revenue - Operating | 77,280 | 77,996 | 77,996 |
| Specific Ownership Tax | 15,500 | 16,300 | 14,600 |
| Miscellaneous (Refunds/Abatements) | 566 | 0 | 0 |
| TOTAL REVENUE | \$160,749 | \$168,016 | \$170,955 |
| TOTAL FUNDS AVAILABLE | \$502,539 | \$533,414 | \$536,459 |
| EXPENDITURES | | | |
| Operations: | | | |
| Contingency | | \$23,000 | \$23,400 |
| Reserve Study - ASR | 1,490 | \$3,510 | \$0 |
| Electric Charges | 15,248 | 13,000 | 15,418 |
| Landscape Contract | 53,260 | 54,500 | 56,135 |
| Property Management | 4,995 | 7,000 | 7,000 |
| Landscape Maintenance | | 500 | 0 |
| Miscellaneous Repairs/On-Call Engineering | 15,923 | 2,800 | 3,000 |
| Pump Repairs | | 6,000 | 7,300 |
| Sprinkler Repairs | | 14,000 | 15,000 |
| Water | | 2,300 | 2,849 |
| Administrative: | | | |
| Audit and accounting | 13,259 | 4,300 | 4,429 |
| Bank Service Charges | 1,568 | 300 | 260 |
| Bookkeeping | | 9,000 | 8,112 |
| Dues/Election | 0 | 0 | 0 |
| Insurance | 3,688 | 3,800 | 4,500 |
| Legal Fees | 19,038 | 21,000 | 21,000 |
| Office Expense | | 700 | 300 |
| Treasurer's fees | 1,155 | 1,200 | 1,200 |
| Interest Expense | 1,122 | 1,000 | 1,000 |
| Transfer to Debt Service Fund | 6,395 | 0 | 0 |
| Capital Improvements | 0 | 0 | 0 |
| TOTAL EXPENDITURES | \$137,141 | \$167,910 | \$170,903 |
| ENDING FUND BALANCE | \$365,398 | \$365,504 | \$365,556 |

DEBT SERVICE FUND

| | ACTUAL 2018 | ESTIMATED 2019 | PROPOSED BUDGET 2020 |
|------------------------------|--------------------|---------------------------|---------------------------------|
| Beginning Fund Balance | -915 | 0 | \$4,516 |
| REVENUE | | | |
| Property Tax Revenues | \$126,942 | \$136,592 | \$131,352 |
| Transfer from General Fund | 6,395 | \$0 | \$0 |
| TOTAL REVENUE | \$133,337 | \$136,592 | \$131,352 |
| TOTAL FUNDS AVAILABLE | \$132,422 | \$136,592 | \$135,868 |
| EXPENSES | | | |
| Bond Interest | \$30,525 | \$25,026 | \$19,250 |
| Bond Principal | 100,000 | 105,000 | 110,000 |
| Treasurer's Fee | 1,897 | 2,050 | 2,100 |
| TOTAL EXPENSES | 132,422 | 132,076 | 131,350 |
| ENDING FUND BALANCE | \$0 | 4,516 | \$4,518 |

RESOLUTION 2019-12-1

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 2020 AND ENDING ON THE LAST DAY OF DECEMBER 2020**

WHEREAS, the Board of Directors of the Polo Reserve Metropolitan District appointed Glenn C. Lee, the District's Treasurer, to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, Glenn C. Lee submitted a proposed budget to the Board of Directors of the Polo Reserve Metropolitan District on or before October 15, 2019 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, December 4, 2019; 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 2020, and ending on the last day of December 2020, are as follows:

| | |
|---------------------------|------------------|
| General Fund: | |
| Operation and Maintenance | \$170,903 |
| Debt Service Fund: | <u>\$131,350</u> |
| Total Expenditures | \$302,253 |

Section 2. That the estimated revenues for each fund for the calendar year beginning on the first day of January 2020, and ending on the last day of December 2020, are as follows:

| | |
|--|------------------|
| General Fund: | |
| From Reserve Fund Balance | \$ 0 |
| From sources other than general property tax revenue | \$ 92,959 |
| From general property tax revenue | \$ 77,996 |
| From tax refund/abatements | <u>\$ 0</u> |
| Total General Fund Revenues: | \$170,955 |
| | |
| Debt Service Fund: | |
| From Reserve Fund Balance | \$ 0 |
| From sources other than general property tax revenue | \$ 0 |
| From general property tax revenue | <u>\$131,352</u> |
| Total Debt Service Fund Revenue: | \$131,352 |
| | |
| Total General Fund and Debt Service Revenue | \$302,307 |

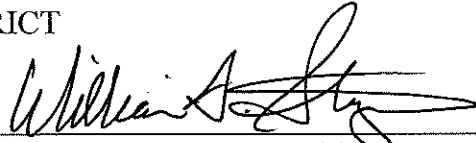
Section 3. That the budget, as submitted, amended, and herein summarized by fund, be and the same hereby is, approved and adopted as the budget of the Polo Reserve Metropolitan District for the calendar year 2020.

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 4th day of December, 2019.

POLO RESERVE METROPOLITAN
DISTRICT

By: 
William D. Steigers, President

Attest:

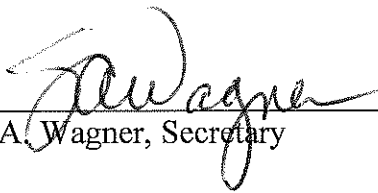

Steven A. Wagner, Secretary

EXHIBIT A

POLO RESERVE METROPOLITAN DISTRICT - 2020 PROPOSED BUDGET

| | GENERAL OPERATING FUND | | PROPOSED BUDGET 2020 |
|---|------------------------|------------------|-------------------------|
| | ACTUAL 2018 | ESTIMATED 2019 | |
| Beginning Fund Balance | \$341,790 | \$365,398 | \$365,504 |
| REVENUE | | | |
| Annual Fee (Fees in Lieu of Taxes) | \$10,506 | \$10,500 | \$10,500 |
| J5 Annual Fee | | 9,000 | 9,000 |
| J5 Reimbursements | 22,436 | | |
| Irrigation Pump Station | | 0 | 0 |
| Electrial | | 5,200 | 6,167 |
| Landscape | | 200 | 0 |
| Repairs | | 2,400 | 2,920 |
| Sprinkler | | 5,600 | 6,000 |
| Water | | 2,300 | 2,849 |
| Other | | 1,120 | 1,200 |
| HOA Assessment | 0 | 0 | 0 |
| HOA Reimbursements | 19,512 | | |
| Irrigation Pump Station | | 0 | 0 |
| HOA Electrical | | 6,500 | 7,709 |
| HOA Landscape and Contract | | 5,700 | 5,614 |
| HOA Pump | | 3,000 | 3,650 |
| HOA Sprinkler | | 7,000 | 7,500 |
| HOA Other | | 0 | 0 |
| Interest income | 341 | 0 | 0 |
| Polo Classic Fee | 14,608 | 14,600 | 14,600 |
| Town of Columbine Reimbursement | 0 | 600 | 650 |
| Property Tax Revenue - Operating | 77,280 | 77,996 | 77,996 |
| Specific Ownership Tax | 15,500 | 16,300 | 14,600 |
| Miscellaneous (Refunds/Abatements) | 566 | 0 | 0 |
| TOTAL REVENUE | \$160,749 | \$168,016 | \$170,955 |
| TOTAL FUNDS AVAILABLE | \$502,539 | \$533,414 | \$536,459 |
| EXPENDITURES | | | |
| Operations: | | | |
| Contingency | | \$23,000 | \$23,400 |
| Reserve Study - ASR | 1,490 | \$3,510 | \$0 |
| Electric Charges | 15,248 | 13,000 | 15,418 |
| Landscape Contract | 53,260 | 54,500 | 56,135 |
| Property Management | 4,995 | 7,000 | 7,000 |
| Landscape Maintenance | | 500 | 0 |
| Miscellaneous Repairs/On-Call Engineering | 15,923 | 2,800 | 3,000 |
| Pump Repairs | | 6,000 | 7,300 |
| Sprinkler Repairs | | 14,000 | 15,000 |
| Water | | 2,300 | 2,849 |
| Administrative: | | | |
| Audit and accounting | 13,259 | 4,300 | 4,429 |
| Bank Service Charges | 1,568 | 300 | 260 |
| Bookkeeping | | 9,000 | 8,112 |
| Dues/Election | 0 | 0 | 0 |
| Insurance | 3,688 | 3,800 | 4,500 |
| Legal Fees | 19,038 | 21,000 | 21,000 |
| Office Expense | | 700 | 300 |
| Treasurer's fees | 1,155 | 1,200 | 1,200 |
| Interest Expense | 1,122 | 1,000 | 1,000 |
| Transfer to Debt Service Fund | 6,395 | 0 | 0 |
| Capital Improvements | 0 | 0 | 0 |
| TOTAL EXPENDITURES | \$137,141 | \$167,910 | \$170,903 |
| ENDING FUND BALANCE | \$365,398 | \$365,504 | \$365,556 |

EXHIBIT A

DEBT SERVICE FUND

| | <u>ACTUAL 2018</u> | <u>ESTIMATED 2019</u> | <u>PROPOSED BUDGET 2020</u> |
|------------------------------|--------------------|---------------------------|---------------------------------|
| Beginning Fund Balance | -915 | 0 | \$4,516 |
| <u>REVENUE</u> | | | |
| Property Tax Revenues | \$126,942 | \$136,592 | \$131,352 |
| Transfer from General Fund | 6,395 | \$0 | \$0 |
| TOTAL REVENUE | <u>\$133,337</u> | <u>\$136,592</u> | <u>\$131,352</u> |
| TOTAL FUNDS AVAILABLE | \$132,422 | \$136,592 | \$135,868 |
| <u>EXPENSES</u> | | | |
| Bond Interest | \$30,525 | \$25,026 | \$19,250 |
| Bond Principal | 100,000 | 105,000 | 110,000 |
| Treasurer's Fee | 1,897 | 2,050 | 2,100 |
| TOTAL EXPENSES | <u>132,422</u> | <u>132,076</u> | <u>131,350</u> |
| ENDING FUND BALANCE | \$0 | 4,516 | \$4,518 |

RESOLUTION 2019-12-2

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 2020 BUDGET**

WHEREAS, the Board of Directors of the Polo Reserve Metropolitan District adopted the annual budget for 2020 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 2020.

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:

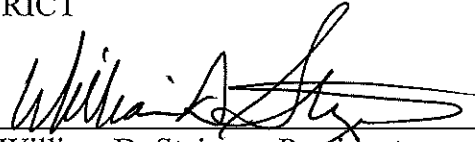
Section 1. That the following sums of money are hereby appropriated from the revenues of each fund and for the purposes set forth below:

| | |
|---------------------------|------------------|
| General Fund: | |
| Operation and Maintenance | \$170,903 |
| Debt Service Fund: | <u>\$131,350</u> |
| Total Expenditures | \$302,253 |

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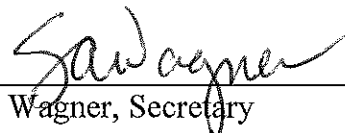
Adopted this 4th day of November, 2019.

POLO RESERVE METROPOLITAN
DISTRICT

By: 

William D. Steigers, President

Attest:



Steven A. Wagner, Secretary

RESOLUTION 2019-12-3

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

A RESOLUTION LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2019 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE POLO RESERVE METROPOLITAN DISTRICT, COUNTY OF ARAPAHOE, COLORADO FOR THE 2020 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 \$77,996 and

WHEREAS, the amount of money necessary to balance the budget for debt service purposes from general property tax revenue is \$131,352; and

WHEREAS, the 2019 valuation for assessment for the Polo Reserve Metropolitan District, as certified by the Arapahoe County Assessor, is \$7,204,483.

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:

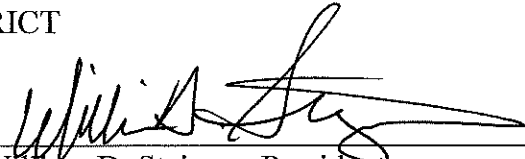
Section 1. That for the purpose of meeting all general operating, maintenance and contingency expenses of the Polo Reserve Metropolitan District during the 2020 budget year, there is hereby levied a tax of 10.826 mills upon each dollar of the total valuation for assessment of all taxable property within the Polo Reserve Metropolitan District to raise \$77,996 in revenue.

Section 2. That for debt service payments for the 2020 budget year, there is hereby levied a tax of 18.232 mills upon each dollar to raise \$131,352 in revenues.

Section 3. That the Secretary-Treasurer or President of the District is hereby authorized and directed to immediately certify to the County Commissioners of Arapahoe County, Colorado the mill levies for the District as hereinabove determined and set.

Adopted this 4th day of December, 2019.

POLO RESERVE METROPOLITAN
DISTRICT

By: 

William D. Steigers, President

Attest:



Steven A. Wagner, Secretary

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Arapahoe County, Colorado.

On behalf of the Board of Directors
(taxing entity)^A

the _____
(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 \$ 7,204,483 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: \$ 7,204,483 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: December 11, 2019 for budget/fiscal year 2020
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

| PURPOSE (see end notes for definitions and examples) | LEVY ² | REVENUE ² |
|--|---------------------|----------------------|
| 1. General Operating Expenses ^H | 10.826 mills | \$ 77,996 |
| 2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I | < 0.000 > mills | \$ < 0 > |
| SUBTOTAL FOR GENERAL OPERATING: | _____ mills | \$ _____ |
| 3. General Obligation Bonds and Interest ^J | 18.232 mills | \$ 131,352 |
| 4. Contractual Obligations ^K | 0.000 mills | \$ 0 |
| 5. Capital Expenditures ^L | 0.000 mills | \$ 0 |
| 6. Refunds/Abatements ^M | _____ mills | \$ _____ |
| 7. Other ^N (specify): _____ | 0.000 mills | \$ 0 |
| | _____ mills | \$ _____ |
| TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7] | 29.058 mills | \$ 209,348 |

Contact person: (print) Timothy J. Flynn Daytime phone: (303) 986-1551
Signed: William D. Steigers Title: President

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

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's final certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1. Purpose of Issue: Acquisition of Public Improvements
Series: 2003
Date of Issue: February 1, 2003
Coupon Rate: 2.5-5.5%
Maturity Date: December 1, 2016
Levy: 18.232
Revenue: \$131,352

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

CONTRACTS^K:

3. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

4. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.