

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, 2021 and ending December 31, 2021, as adopted by the Board of Directors on November 17, 2020.

Adopted on the 17th day of November, 2020.

POLO RESERVE METROPOLITAN
DISTRICT

By: _____
Secretary

ADOPTED 2021 BUDGET

POLO RESERVE

METROPOLITAN DISTRICT

CITY OF LITTLETON

COUNTY OF ARAPAHOE, COLORADO

POLO RESERVE METROPOLITAN DISTRICT

2021 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 2021 is anticipated to come from property tax revenue, specific ownership taxes and certain other miscellaneous revenues. For 2021, the District anticipates imposing a property tax mill levy of 29.839 mills, of which 10.910 mills are for operation and maintenance, and 18.929 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 2021.

POLO RESERVE METROPOLITAN DISTRICT - 2021 BUDGET

	GENERAL OPERATING FUND		PROPOSED BUDGET 2021
	ACTUAL 2019	ESTIMATED 2020	
Beginning Fund Balance	\$371,793	\$407,590	\$389,516
REVENUE			
Annual Fee (Fees in Lieu of Taxes)	\$10,351	\$10,241	\$10,241
J5 Annual Fee		9,000	9,000
J5 Reimbursements	36,079		
Irrigation Pump Station		0	0
Electrial		7,450	7,673
Landscape		0	0
Repairs		1,263	1,400
Sprinkler		6,402	7,720
Water		2,860	2,946
Other		858	1,720
HOA Assessment	0	0	0
HOA Reimbursements	36,486		
Irrigation Pump Station		0	0
HOA Electrical		9,312	9,592
HOA Landscape and Contract		10,438	18,933
HOA Pump		1,579	1,750
HOA Sprinkler		8,003	9,650
HOA Other		1,073	2,150
Interest income	175	196	0
Polo Classic Fee	14,608	0	14,600
Town of Columbine Reimbursement	0	650	860
Property Tax Revenue - Operating	77,978	77,546	77,982
Specific Ownership Tax	16,933	14,600	15,300
Miscellaneous	746	9,884	0
TOTAL REVENUE	\$193,356	\$171,355	\$191,517
TOTAL FUNDS AVAILABLE	\$565,149	\$578,945	\$581,033
EXPENDITURES			
Operations:			
Contingency		\$0	\$0
Reserve Study - ASR	1,665	\$0	\$0
Electric Charges	18,576	18,625	19,184
Landscape Contract	58,306	64,880	66,826
Landscape Maintenance		7,901	24,500
Miscellaneous Repairs/On-Call Engineering	32,000	9,206	0
Solitude Lake Management		2,145	4,300
Pump Repairs		3,158	3,500
Sprinkler Repairs		16,006	15,000
Water		2,860	2,946
Administrative:			
Audit and accounting	11,909	4,500	4,635
Bank Service Charges	815	260	260
Bookkeeping		9,500	10,477
Dues/Election		350	0
Insurance	3,855	4,194	4,200
Landscape Administration		22,447	8,000
Legal Fees	18,147	22,020	26,000
Office Expense		173	300
Treasurer's fees	1,171	1,204	1,200
Interest Expense		0	0
Transfer to Debt Service Fund		0	0
Capital Improvements	11,115	0	0
TOTAL EXPENDITURES	\$157,559	\$189,429	\$191,328
ENDING FUND BALANCE	\$407,590	\$389,516	\$389,705

DEBT SERVICE FUND

	ACTUAL 2019	ESTIMATED 2020	PROPOSED BUDGET 2021
Beginning Fund Balance	-6,395	-527	-\$2,143
REVENUE			
Property Tax Revenues	\$137,964	\$130,595	\$135,300
Transfer from General Fund	0	\$0	\$0
TOTAL REVENUE	\$137,964	\$130,068	\$135,300
TOTAL FUNDS AVAILABLE	\$131,569	\$129,541	\$133,157
EXPENSES			
Bond Interest	\$25,025	\$19,250	\$13,200
Bond Principal	105,000	111,000	115,000
Treasurer's Fee	2,071	1,961	2,500
TOTAL EXPENSES	132,096	132,211	130,700
ENDING FUND BALANCE	-\$527	-2,143	\$2,457

RESOLUTION 2020-11-1

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 2021 AND ENDING ON THE LAST DAY OF DECEMBER 2021**

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, 2020 for its consideration; and

WHEREAS, upon due and proper notice, published in accordance with law, a hearing was held on said proposed budget on Tuesday, November 17, 2020; 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 2021, and ending on the last day of December 2021, are as follows:

General Fund:	
Operation and Maintenance	\$191,328
Debt Service Fund:	\$130,700
Total Expenditures	\$322,028

Section 2. That the estimated revenues for each fund for the calendar year beginning on the first day of January 2021, and ending on the last day of December 2021, are as follows:

General Fund:	
From Reserve Fund Balance	\$ 0
From sources other than general property tax revenue	\$113,535
From general property tax revenue	\$ 77,982
From tax refund/abatements	\$ 0
Total General Fund Revenues:	\$191,517
Debt Service Fund:	
From Reserve Fund Balance	\$ 0
From sources other than general property tax revenue	\$ 0
From general property tax revenue	\$135,300
Total Debt Service Fund Revenue:	\$135,300
Total General Fund and Debt Service Revenue	\$326,817

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 2021.

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 17th day of November, 2020.

POLO RESERVE METROPOLITAN
DISTRICT

By: _____
Kris Kostolansky, President

Attest:

Secretary

RESOLUTION 2020-11-2

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 2021 BUDGET**

WHEREAS, the Board of Directors of the Polo Reserve Metropolitan District adopted the annual budget for 2021 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 2021.

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	\$191,328
Debt Service Fund:	<u>\$130,700</u>
Total Sums Appropriated	\$322,028

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Adopted this 17th day of November, 2020.

POLO RESERVE METROPOLITAN
DISTRICT

By: _____
Kris Kostolansky, President

Attest:

Secretary

RESOLUTION 2020-11-3

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

A RESOLUTION LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2020 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE POLO RESERVE METROPOLITAN DISTRICT, COUNTY OF ARAPAHOE, COLORADO FOR THE 2021 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 \$77,982 and

WHEREAS, the amount of money necessary to balance the budget for debt service purposes from general property tax revenue is \$135,300; and

WHEREAS, the 2020 valuation for assessment for the Polo Reserve Metropolitan District, as certified by the Arapahoe County Assessor, is \$7,147,787.

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 2021 budget year, there is hereby levied a tax of 10.910 mills upon each dollar of the total valuation for assessment of all taxable property within the Polo Reserve Metropolitan District to raise \$77,982 in revenue.

Section 2. That for debt service payments for the 2021 budget year, there is hereby levied a tax of 18.929 mills upon each dollar to raise \$135,300 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 17th day of November, 2020.

POLO RESERVE METROPOLITAN
DISTRICT

By: _____
Kris Kostolansky, President

Attest:

Secretary