

**CERTIFICATION OF BUDGET**

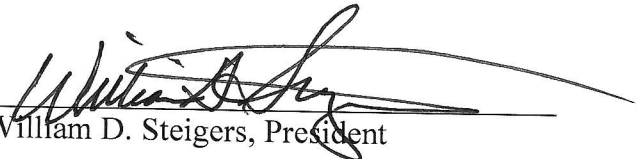
**TO: THE DIVISION OF LOCAL GOVERNMENT  
Department of Local Affairs  
1313 Sherman Street, Room 520  
Denver, Colorado 80203**

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, 2023 and ending December 31, 2023, as adopted by the Board of Directors on November 29, 2022.

Adopted on the 29<sup>th</sup> day of November, 2022.

POLO RESERVE METROPOLITAN  
DISTRICT

By:

  
William D. Steigers, President

**ADOPTED 2023 BUDGET**

**POLO RESERVE**

**METROPOLITAN DISTRICT**

**CITY OF LITTLETON**

**COUNTY OF ARAPAHOE, COLORADO**

# **POLO RESERVE METROPOLITAN DISTRICT**

## **2023 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. In 2021, the District paid their general obligation bonds in full.

### **Revenue**

The primary source of revenue for the District in 2023 is anticipated to come from property tax revenue, specific ownership taxes and certain other miscellaneous revenues. For 2023, the District anticipates imposing a property tax mill levy of 11.079 for operation and maintenance and 0.323 in refunds and abatements. The District's debt was paid in full in 2021 and, therefore, will not impose a property tax mill levy 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 2023.

**POLO RESERVE METROPOLITAN DISTRICT - 2023 BUDGET**

	GENERAL OPERATING FUND		
	ACTUAL 2021	ESTIMATED 2022	ADOPTED BUDGET 2023
Beginning Fund Balance	\$387,438	\$298,741	\$267,378
<b>REVENUE</b>			
Annual Fee (Fees in Lieu of Taxes)	\$10,516	\$4,172	\$4,172
J5 Annual Fee	15,339	9,000	9,000
J5 Reimbursements	26,066		
Last Change Ditch - Lake Management	0	0	1,792
Irrigation Pump Station			0
Electrical		6,812	9,416
Landscape		0	0
Repairs		3,246	3,664
Sprinkler		5,253	7,421
Water		3,067	4,044
Other		437	278
HOA Reimbursements	25,430		
Last Change Ditch - Lake Management	0	0	2,239
Irrigation Pump Station		0	0
HOA Electrical		9,062	11,770
HOA Landscape and Contract		6,532	7,073
HOA Pump		4,058	4,580
HOA Sprinkler		6,674	9,277
HOA Other		547	347
Interest income	316	96	96
Polo Classic Fee	0	15,339	15,339
Town of Columbine Reimbursement	0	938	975
Property Tax Revenue - Operating	77,756	75,789	80,272
Specific Ownership Tax	14,699	5,110	6,555
Miscellaneous	1,743	457	0
<b>TOTAL REVENUE</b>	<b>\$171,865</b>	<b>\$156,589</b>	<b>\$178,310</b>
<b>TOTAL FUNDS AVAILABLE</b>	<b>\$559,303</b>	<b>\$455,330</b>	<b>\$445,688</b>
<b>EXPENDITURES</b>			
Operations:			
Contingency		\$0	\$0
Reserve Study - ASR	0	\$0	\$0
Electric Charges	21,399	21,756	23,540
Landscape Contract	68,224	65,370	70,730
Landscape Maintenance	17,046	6,915	0
Miscellaneous Repairs/On-Call Engineering	0	9,577	479
Solitude Lake Management		0	4,000
Pump Repairs		9,106	9,853
Sprinkler Repairs		17,147	18,553
Water		3,737	4,044
Administrative:			
Audit and accounting	13,281	5,100	5,304
Bank Service Charges	1,551	110	114
Bookkeeping		9,320	9,693
Dues/Election		406	5,000
Insurance	4,091	4,102	4,266
Landscape Administration		0	0
Legal Fees	17,577	24,758	25,748
Office Expense		126	131
Treasurer's fees	1,168	1,102	1,102
Interest Expense		735	0
Transfer to Debt Service Fund	116,225	0	0
Capital Improvements	0	0	0
Contingency	0	8,585	0
<b>TOTAL EXPENDITURES</b>	<b>\$260,562</b>	<b>\$187,952</b>	<b>\$182,557</b>
<b>ENDING FUND BALANCE</b>	<b>\$298,741</b>	<b>\$267,378</b>	<b>\$263,131</b>

**DEBT SERVICE FUND**

	<b>ACTUAL 2021</b>	<b>ESTIMATED 2022</b>	<b>ADOPTED BUDGET 2023</b>
Beginning Fund Balance	-1,143	0	\$0
<b><u>REVENUE</u></b>			
Property Tax Revenues	\$134,901	\$0	\$0
Transfer from General Fund	116,225	\$0	\$0
<b>TOTAL REVENUE</b>	<b>\$251,126</b>	<b>\$0</b>	<b>\$0</b>
<b>TOTAL FUNDS AVAILABLE</b>	<b>\$249,983</b>	<b>\$0</b>	<b>\$0</b>
<b><u>EXPENSES</u></b>			
Bond Interest	\$7,957	\$0	\$0
Bond Principal	240,000	0	0
Treasurer's Fee	2,026	0	0
<b>TOTAL EXPENSES</b>	<b>249,983</b>	<b>0</b>	<b>0</b>
<b>ENDING FUND BALANCE</b>	<b>\$0</b>	<b>0</b>	<b>\$0</b>

**RESOLUTION 2022-11-2**

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

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**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 2023 AND ENDING ON THE LAST DAY OF DECEMBER 2023**

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**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, 2022 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 29, 2022; 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 2023, and ending on the last day of December 2023, are as follows:

<b>General Fund:</b>	
Operation and Maintenance	\$182,557
<b>Debt Service Fund:</b>	\$ 0
<b>Total Expenditures</b>	<b>\$182,557</b>

**Section 2.** That the estimated revenues for each fund for the calendar year beginning on the first day of January 2023, and ending on the last day of December 2023, are as follows:

<b>General Fund:</b>	
From Reserve Fund Balance	\$ 4,247
From sources other than general property tax revenue	\$ 98,038
From general property tax revenue	\$ 80,272
From tax refund/abatements	\$ 0
<b>Total General Fund Revenues:</b>	<b>\$182,557</b>

<b>Debt Service Fund:</b>	
From Reserve Fund Balance	\$ 0
From sources other than general property tax revenue	\$ 0
From general property tax revenue	\$ 0
<b>Total Debt Service Fund Revenue:</b>	<b>\$ 0</b>

<b>Total General Fund and Debt Service Revenue</b>	<b>\$182,557</b>
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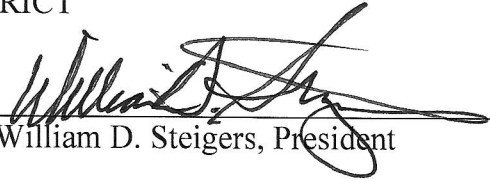
**Section 3.** That the budget, as submitted, amended, and herein summarized by fund, be and the same hereby is, approved and adopted as the budget of the Polo Reserve Metropolitan District for the calendar year 2023.

**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 29<sup>th</sup> day of November, 2022.

POLO RESERVE METROPOLITAN  
DISTRICT

By:   
William D. Steigers, President

Attest:

  
Sandor Weiss, Secretary



**RESOLUTION 2022-11-3**

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

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**A RESOLUTION APPROPRIATING SUMS OF MONEY FOR THE POLO RESERVE METROPOLITAN DISTRICT IN THE AMOUNT AND FOR THE PURPOSES SET FORTH BELOW FOR THE 2023 BUDGET**

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**WHEREAS**, the Board of Directors of the Polo Reserve Metropolitan District adopted the annual budget for 2023 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 2023.

**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:

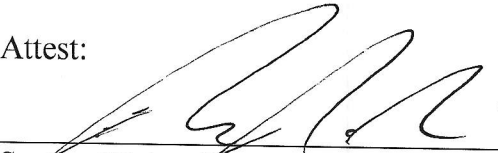
<b>General Fund:</b>	
Operation and Maintenance	\$182,557
<b>Debt Service Fund:</b>	\$ 0
<b>Total Expenditures</b>	<u>\$182,557</u>

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Adopted this 29<sup>th</sup> day of November, 2022.

POLO RESERVE METROPOLITAN  
DISTRICT

By:   
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William D. Steigers, President

Attest:  
  
\_\_\_\_\_  
Sandor Weiss, Secretary

**RESOLUTION 2022-11-4**

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

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**A RESOLUTION LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2022 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE POLO RESERVE METROPOLITAN DISTRICT, COUNTY OF ARAPAHOE, COLORADO FOR THE 2023 BUDGET YEAR.**

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**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 \$80,272; 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 2022 valuation for assessment for the Polo Reserve Metropolitan District, as certified by the Arapahoe County Assessor, is \$7,040,204.

**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 2023 budget year, there is hereby levied a tax of 11.402 mills (including 0.323 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 \$80,272 in revenue.

**Section 2.** That for debt service payments for the 2023 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 29<sup>th</sup> day of November, 2022.

POLO RESERVE METROPOLITAN  
DISTRICT

By:   
William D. Steigers, President

Attest:

  
Sandor Weiss, Secretary