

# PENRITH PARK METROPOLITAN DISTRICT

c/o Special District Solutions, Inc.

2370 Antelope Ridge Trail

Parker, CO 80138

303-662-1999

<https://penrithparkmd.colorado.gov/>

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## 2022 Annual Report

The Penrith Park Metropolitan District (the “District”) is a Title 32 Special District that was organized on March 29, 2018 for the purpose of financing public improvements for the use and benefit of the residents and taxpayers of the District. The District is located in the Town of Bennett, in Adams County, Colorado.

As required by Section VIII of the Amended and Restated Service Plan of the District, approved by the Town of Bennett on August 28, 2018, the following report is hereby submitted.

1. Boundary Changes - There have been no recent changes made or proposed to the District’s boundaries as of December 31, 2022.
2. Rules and Regulations - The District has not adopted any rules or regulations as of December 31, 2022.
3. Litigation Involving Public Improvements - The District is not currently involved in litigation which involves the public improvements of December 31, 2022.
4. Construction of Public Improvements – All residential water, wastewater, storm water control, and residential roadway infrastructure has been constructed and dedicated to the Town of Bennett, CO as of December 31, 2022.
5. Facilities and Improvements Constructed – No additional facilities or improvements constructed by the District have been dedicated to and accepted by the Town as of December 31, 2022.
6. Notice of Any Uncured Events of Default – None.
7. Inability of the District to Pay Obligations – None.
8. Alteration or Revision of Proposed Schedule of Debt Issuance – There have been no alterations or changes made or proposed to the District’s Schedule of Debt Issuance as of December 31, 2022.

9. Current year's budget. **A copy of the District's 2023 Budget is attached hereto as Exhibit A.**

Please direct any questions regarding the District or this report to the District's Manager, Mr. Kurt C. Schlegel, at [kurt@SpecialDistrictSolutions.com](mailto:kurt@SpecialDistrictSolutions.com) or 303-662-1999.

# PENRITH PARK METROPOLITAN DISTRICT

January 26, 2023

Division of Local Government  
1313 Sherman Street, Room 521  
Denver, CO 80203

RE: Penrith Park Metropolitan District

LG ID# 66868

Attached is the 2023 Budget for the Penrith Park Metropolitan District in Adams County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on October 28, 2022. If there are any questions on the budget, please contact Mr. Eric Weaver, telephone number 970-926-6060 Ext. 6.

The mill levy certified to the County Commissioners of Adams County is 11.454 mills for all general operating purposes subject to statutory and/or TABOR limitations; 57.265 mills for G.O. bonds; 1.146 mills for Bennett Regional Improvement; 0.000 mills for refund/abatement; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$4,576,920, the total property tax revenue is \$319,766.51. A copy of the certification of mill levies sent to the County Commissioners for Adams County is enclosed.

I hereby certify that the enclosed is a true and accurate copy of the budget and certification of tax levies to the Board of County Commissioners of Adams County, Colorado.

Sincerely,



Eric Weaver  
District Accountant

Enclosure(s)

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*Financial Management Provided By Marchetti & Weaver, LLC*

**Mountain Office**  
28 Second Street, Suite 213  
Edwards, CO 81632  
(970) 926-6060

**Website & Email**  
[www.mwcpaa.com](http://www.mwcpaa.com)  
[Admin@mwcpaa.com](mailto:Admin@mwcpaa.com)

**Front Range Office**  
245 Century Circle, Suite 103  
Louisville, CO 80027  
(720) 210-9136

**RESOLUTION NO. 2022-10-02**

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY  
RESOLUTION OF THE BOARD OF DIRECTORS OF PENRITH PARK  
METROPOLITAN DISTRICT, ADAMS COUNTY, COLORADO, PURSUANT TO  
SECTION 29-1-108, C.R.S., SUMMARIZING EXPENDITURES AND REVENUES FOR  
EACH FUND, ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY  
FOR THE BUDGET YEAR 2022**

A. The Board of Directors of Penrith Park Metropolitan District (the “**District**”) has appointed Marchetti & Weaver, LLC to prepare and submit a proposed budget to said governing body at the proper time.

B. Marchetti & Weaver, LLC has submitted a proposed budget to this governing body by October 15, 2022 for its consideration.

C. Upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 28, 2022, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.

D. The 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 (“**TABOR**”) and other laws or obligations which are applicable to or binding upon the District.

E. Whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.

G. 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 operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF PENRITH PARK METROPOLITAN DISTRICT, ADAMS COUNTY, COLORADO:

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the District for the year stated above.

2. The budget is hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. The sums set forth as the total expenditures of each fund in the budget attached hereto as **Exhibit A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

**[SIGNATURE PAGE FOLLOWS]**

**[SIGNATURE PAGE TO RESOLUTION TO ADOPT  
BUDGET AND APPROPRIATE SUMS OF MONEY]**

RESOLUTION APPROVED AND ADOPTED on October 28, 2022.

**PENRITH PARK METROPOLITAN  
DISTRICT**

By:  DocuSigned by:  
EE6A6A2080B446E...  
James E. Marshall, President

Attest:  
By:  DocuSigned by:  
EC1F85D595604F1...  
Secretary

**EXHIBIT A**

Budget

I, Kurt C. Schlegel, hereby certify that I am the duly appointed Secretary of the Penrith Park Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2023, duly adopted at a meeting of the Board of Directors of the Penrith Park Metropolitan District held on October 28, 2022.

DocuSigned by:  
*Kurt Schlegel*  
EC1F85D696604F1...  
Secretary



## **PENRITH PARK METROPOLITAN DISTRICT**

### **2023 BUDGET**

#### **SUMMARY OF SIGNIFICANT ASSUMPTIONS**

##### Services Provided

Through its Service Plan, the Penrith Park Metropolitan District (the “District”) is authorized to plan for, design, and finance certain street, street lighting, traffic and safety controls, water, sewer, landscaping, and park and recreation improvements within and without the District’s boundaries.

##### Revenue

The source of funds for operations in 2023 will be from developer advances and property taxes. The District has certified a mill levy of 11.454 mills for the 2023 budget year for operations and maintenance expenses, which will yield \$52,424 in property tax revenues; a Debt Service mill levy of 57.265 mills that will yield \$262,097 in property tax revenues; and a Contractual Obligations mill levy of 1.146 mills which will yield \$5,245 that will be paid to the Town of Bennett, CO.

##### Expenditures

Administrative expenses will be primarily for legal services, insurance, management, and accounting costs. Debt Service expenses will consist of Bond Interest, Treasurer’s Fees, Bank Charges, and Paying Agent Fees.

##### Funds Available

The District’s budget is funded from developer advances and Ad Valorem taxes to cover the District’s operations, administrative, and debt service functions.

##### Accounting Method

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

Penrith Park Metropolitan District  
Statement of Net Position  
August 31, 2022

	General Fund	Debt Service Fund	Capital Fund	Fixed Assets & LTD	Total
<b>ASSETS</b>					
<b>CASH</b>					
INBank Checking	114,092				114,092
UMB Bank - Reserve Fund		268,469			268,469
UMB Bank - Surplus Fund		101,794			101,794
UMB Bank - Bond Payment Fund 2019A		10			10
UMB Bank - Project Fund 2019A			-		-
UMB Bank - Project Fund 2019B			-		-
Pooled Cash	(90,407)	90,406.89	-		-
<b>TOTAL CASH</b>	<b>23,685</b>	<b>460,680</b>	<b>-</b>	<b>-</b>	<b>484,365</b>
<b>OTHER CURRENT ASSETS</b>					
Due From County Treasurer	-	-			-
Property Tax Receivable	0	(0)			-
Prepaid Expense	450				450
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>450</b>	<b>(0)</b>	<b>-</b>	<b>-</b>	<b>450</b>
<b>FIXED ASSETS</b>					
Construction in Progress				4,400,562	4,400,562
<b>TOTAL FIXED ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,400,562</b>	<b>4,400,562</b>
<b>TOTAL ASSETS</b>	<b>24,135</b>	<b>460,680</b>	<b>-</b>	<b>4,400,562</b>	<b>4,885,377</b>
<b>LIABILITIES &amp; DEFERRED INFLOWS</b>					
<b>CURRENT LIABILITIES</b>					
Accounts Payable	3,541				3,541
Due to Town of Bennett	2,788				2,788
<b>TOTAL CURRENT LIABILITIES</b>	<b>6,329</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,329</b>
<b>DEFERRED INFLOWS</b>					
Deferred Property Taxes	0	(0)			-
<b>TOTAL DEFERRED INFLOWS</b>	<b>0</b>	<b>(0)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>LONG-TERM LIABILITIES</b>					
Bonds Payable - Series 2019A				3,410,000	3,410,000
Bonds Payable - Series 2019B				900,000	900,000
Bond Premium, Net				51,243	51,243
Developer Payable- Operations				145,300	145,300
Developer Payable- Capital				1,121,040	1,121,040
Accrued Int- Developer Payable- Ops				12,840	12,840
Accrued Int- Developer Payable- Cap				182,046	182,046
Accrued Int- 2019 A Bonds				14,208	14,208
Accrued Int- 2019 B Bonds				3,281	3,281
Accrued But Unpaid Int- 2019 B Bonds				179,700	179,700
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,019,659</b>	<b>6,019,659</b>
<b>TOTAL LIAB &amp; DEF INFLOWS</b>	<b>6,329</b>	<b>(0)</b>	<b>-</b>	<b>6,019,659</b>	<b>6,025,988</b>
<b>NET POSITION</b>					
Investment in Fixed Assets				4,400,562	4,400,562
Amount to be Provided for Debt				(6,019,659)	(6,019,659)
Fund Balance- Non-Spendable	450				450
Fund Balance- Restricted	1,800	460,680	-		462,480
Fund Balance- Unassigned	15,556				15,556
<b>TOTAL NET POSITION</b>	<b>17,806</b>	<b>460,680</b>	<b>-</b>	<b>(1,619,097)</b>	<b>(1,140,611)</b>
	=	=	=	=	=

Penrith Park Metropolitan District  
 Statement of Revenues, Expenditures, & Changes In Fund Balance  
 Modified Accrual Basis For the Period Indicated

Print Date: 1/17/2023

	2021 Audited Actual	2022 Adopted Budget	Variance Positive (Negative)	2022 Forecast	YTD Thru 08/31/22 Actual	YTD Thru 08/31/22 Budget	Variance Positive (Negative)	2023 Adopted Budget	Budget Notes/Assumptions
<b>PROPERTY TAXES</b>									
<b>Total Assessed Valuation</b>	<b>492,330</b>	<b>2,540,500</b>	-	<b>2,540,500</b>				<b>4,576,920</b>	Nov. 2022 Final AV
Mill Levy - General Fund	11.133	11.133	-	11.133				11.454	11.056 Mills Gallagherized
Mill Levy - Contractual Obligations	1.113	1.114	-	1.114				1.146	1.106 Mills Gallagherized
Mill Levy - Debt Service Fund	55.664	55.664		55.664				57.265	55.277 Mills Gallagherized
<b>Total Mill Levy</b>	<b>67.910</b>	<b>67.911</b>	-	<b>67.911</b>				<b>69.865</b>	
Property Tax Revenue - General Fund	5,481	28,283	-	28,283				52,424	AV * Mills / 1,000
Property Tax Revenue - Contractual Obligations	548	2,830	-	2,830				5,245	AV * Mills / 1,000
Property Tax Revenue - Debt Service Fund	27,405	141,414		141,414				262,097	AV * Mills / 1,000
<b>Total Property Taxes</b>	<b>33,434</b>	<b>172,528</b>	-	<b>172,528</b>				<b>319,767</b>	

Penrith Park Metropolitan District  
 Statement of Revenues, Expenditures, & Changes In Fund Balance  
 Modified Accrual Basis For the Period Indicated

Print Date: 1/17/2023

	2021 Audited Actual	2022 Adopted Budget	Variance Positive (Negative)	2022 Forecast	YTD Thru 08/31/22 Actual	YTD Thru 08/31/22 Budget	Variance Positive (Negative)	2023 Adopted Budget	Budget Notes/Assumptions
<b>COMBINED FUNDS</b>									
<b>REVENUE</b>									
Property Taxes	33,435	172,528	-	172,528	172,528	172,528	0	319,767	50 Mills Debt + 10 Ops + 3 Town, Adjusted 7% of Property Taxes Basedon 3.5% Interest Rate
Specific Ownership Taxes	2,789	12,077	(0)	12,077	913	7,045	(6,132)	22,384	
Interest & Other Income	251	500	5,500	6,000	2,136	333	1,803	14,000	
<b>TOTAL REVENUE</b>	<b>36,475</b>	<b>185,105</b>	<b>5,500</b>	<b>190,605</b>	<b>175,577</b>	<b>179,906</b>	<b>(4,330)</b>	<b>356,150</b>	
<b>EXPENDITURES</b>									
<b>Administration</b>									
Accounting, Legal, Management, & Audit	46,648	55,050	5,700	49,350	28,289	40,700	12,411	59,100	Per General Fund
Insurance, SDA Dues, Misc Other	4,020	4,842	158	4,684	4,131	4,422	290	5,500	Per General Fund
Bennett Regional Improvements (BRI) Transfer	540	2,788	-	2,788	2,788	2,789	1	5,166	Taxes Collected Less Treasurers Fees
Treasurer's Fees	502	2,587	-	2,587	2,588	2,586	(2)	4,796	1.5% of Property Taxes
Emergencies & Contingency	-	25,000	25,000	-	-	16,667	16,667	25,000	Allowance For Unforeseen Needs
<b>Debt Service</b>									
Bond Principal	-	-	-	-	-	-	-	-	Per Amortization Schedule
Bond Interest	170,500	170,500	-	170,500	85,250	85,250	-	170,500	Per Amortization Schedule
Debt Issuance Expense & Trustee Fees	7,055	7,100	-	7,100	7,070	7,067	(3)	7,100	Series A & B
Contingency	-	5,000	5,000	-	-	-	-	5,000	Allowance for Unforeseen Needs
<b>Capital Outlay</b>									
-	-	-	-	-	-	-	-	-	Per Capital Fund
<b>TOTAL EXPENDITURES</b>	<b>229,264</b>	<b>272,866</b>	<b>35,858</b>	<b>237,009</b>	<b>130,116</b>	<b>159,480</b>	<b>29,364</b>	<b>282,163</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(192,789)</b>	<b>(87,762)</b>	<b>41,358</b>	<b>(46,404)</b>	<b>45,461</b>	<b>20,426</b>	<b>25,035</b>	<b>73,987</b>	
<b>OTHER SOURCES / (USES)</b>									
Developer Advances	66,000	54,000	(34,000)	20,000	8,000	32,800	(24,800)	34,000	General Fund Shortfall
Developer Advance Repayments	-	-	-	-	-	-	-	-	
Bond Proceeds & Premium	-	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>66,000</b>	<b>54,000</b>	<b>(34,000)</b>	<b>20,000</b>	<b>8,000</b>	<b>32,800</b>	<b>(24,800)</b>	<b>34,000</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>(126,790)</b>	<b>(33,762)</b>	<b>7,358</b>	<b>(26,404)</b>	<b>53,461</b>	<b>53,226</b>	<b>235</b>	<b>107,987</b>	
<b>BEGINNING FUND BALANCE</b>	<b>551,814</b>	<b>421,626</b>	<b>3,398</b>	<b>425,025</b>	<b>425,025</b>	<b>421,626</b>	<b>3,398</b>	<b>398,621</b>	
<b>ENDING FUND BALANCE</b>	<b>425,025</b>	<b>387,865</b>	<b>10,756</b>	<b>398,621</b>	<b>478,486</b>	<b>474,852</b>	<b>3,633</b>	<b>506,608</b>	See Breakout Below
<b>COMPONENTS OF FUND BALANCE</b>									
Non-Spendable	2,979	-	4,100	4,100	450	-	450	4,305	Prepaid Insurance
TABOR Emergency Reserve	2,200	2,700	(900)	1,800	1,800	2,700	(900)	2,900	3% of operating expenditures
Restricted For Debt Service	410,823	377,825	10,590	388,415	460,680	463,817	(3,137)	496,327	Surplus, Cap I, and Bond Payment Funds
Restricted For Capital Projects	-	-	-	-	-	-	-	-	
Unassigned	9,023	7,340	(3,034)	4,306	15,556	8,336	7,220	3,076	
<b>TOTAL ENDING FUND BALANCE</b>	<b>425,025</b>	<b>387,865</b>	<b>10,756</b>	<b>398,621</b>	<b>478,486</b>	<b>474,852</b>	<b>3,633</b>	<b>506,608</b>	
=	=	=	=	=	=	=	=	=	

No assurance is provided on these financial statements;  
 substantially all disclosures required by GAAP omitted.

Statement of Revenues, Expenditures, & Changes In Fund Balance  
Modified Accrual Basis For the Period Indicated

	2021 Audited Actual	2022 Adopted Budget	Variance Positive (Negative)	2022 Forecast	YTD Thru 08/31/22 Actual	YTD Thru 08/31/22 Budget	Variance Positive (Negative)	2023 Adopted Budget	Budget Notes/Assumptions
<b>GENERAL FUND</b>									
<b>REVENUE</b>									
Property Taxes - Operations	5,481	28,283	-	28,283	28,283	28,283	(0)	52,424	11.056 Mills Gallagherized
Property Taxes - Town IGA	548	2,830	-	2,830	2,830	2,830	0	5,245	1.106 Mills Gallagherized
Specific Ownership Taxes	503	2,178	(0)	2,178	165	1,271	(1,106)	4,037	7% of Property Taxes
Interest Income	-	-	-	-	0	-	0	-	
<b>TOTAL REVENUE</b>	<b>6,532</b>	<b>33,292</b>	<b>(0)</b>	<b>33,291</b>	<b>31,278</b>	<b>32,384</b>	<b>(1,106)</b>	<b>61,706</b>	
<b>EXPENDITURES - GENERAL</b>									
<b>Administration</b>									
Accounting	21,554	21,000	-	21,000	11,228	14,000	2,772	23,000	Based on 2022 Budget
Audit	6,500	7,000	250	6,750	6,750	7,000	250	7,600	Based on 2022 Budget
District Management	6,446	9,450	1,450	8,000	2,746	6,300	3,554	10,000	Based on 2022 Budget
Elections	648	5,000	4,000	1,000	273	5,000	4,727	5,000	Assume Canceled
Legal	11,500	12,600	-	12,600	7,292	8,400	1,108	13,500	Based on 2022 Budget
Insurance & SDA Dues	3,256	3,582	158	3,424	3,424	3,582	158	4,100	Based on 2022 Budget
Office Supplies, Bank & Bill.com Fees, Other	764	1,260	-	1,260	707	840	133	1,400	Based on 2022 Budget
Bennett Regional Improvements (BRI) Transfer	540	2,788	-	2,788	2,788	2,789	1	5,166	Taxes Collected Less Treasurers Fees
Treasurer's Fees	90	466	-	466	467	465	(2)	865	1.5% of Property Taxes
Emergency Reserve	-	-	-	-	-	-	-	-	Held in Reserve
Contingency	-	25,000	25,000	-	-	16,667	16,667	25,000	Allowance For Unforeseen Needs
<b>TOTAL EXPENDITURES</b>	<b>51,298</b>	<b>88,145</b>	<b>30,858</b>	<b>57,288</b>	<b>35,675</b>	<b>65,042</b>	<b>29,368</b>	<b>95,631</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(44,766)</b>	<b>(54,854)</b>	<b>30,858</b>	<b>(23,996)</b>	<b>(4,396)</b>	<b>(32,658)</b>	<b>28,262</b>	<b>(33,925)</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfers In/(Out)	-	-	-	-	-	-	-	-	
Developer Advances	66,000	54,000	(34,000)	20,000	8,000	32,800	(24,800)	34,000	Estimate to Cover Shortfall
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>66,000</b>	<b>54,000</b>	<b>(34,000)</b>	<b>20,000</b>	<b>8,000</b>	<b>32,800</b>	<b>(24,800)</b>	<b>34,000</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>21,233.84</b>	<b>(854)</b>	<b>(3,142)</b>	<b>(3,996)</b>	<b>3,604</b>	<b>142</b>	<b>3,462</b>	<b>75</b>	
<b>BEGINNING FUND BALANCE</b>	<b>(7,032)</b>	<b>10,894</b>	<b>3,308</b>	<b>14,202</b>	<b>14,202</b>	<b>10,894</b>	<b>3,308</b>	<b>10,206</b>	
<b>ENDING FUND BALANCE</b>	<b>14,202</b>	<b>10,040</b>	<b>166</b>	<b>10,206</b>	<b>17,806</b>	<b>11,036</b>	<b>6,770</b>	<b>10,281</b>	
	=	=	=	=	=	=	=	=	

Penrith Park Metropolitan District  
 Statement of Revenues, Expenditures, & Changes In Fund Balance  
 Modified Accrual Basis For the Period Indicated

Print Date: 1/17/2023

	2021 Audited Actual	2022 Adopted Budget	Variance Positive (Negative)	2022 Forecast	YTD Thru 08/31/22 Actual	YTD Thru 08/31/22 Budget	Variance Positive (Negative)	2023 Adopted Budget	Budget Notes/Assumptions
<b>DEBT SERVICE FUND</b>									
<b>REVENUE</b>									
Property Taxes	27,406	141,414	-	141,414	141,414	141,414	0	262,097	55.277 Mills Gallagherized 7% of Property Taxes Based on 3.5% Interest Rate
Specific Ownership Taxes	2,286	9,899	-	9,899	748	5,774	(5,026)	18,347	
Interest Income	251	500	5,500	6,000	2,136	333	1,802	14,000	
<b>TOTAL REVENUE</b>	<b>29,943</b>	<b>151,813</b>	<b>5,500</b>	<b>157,313</b>	<b>144,298</b>	<b>147,522</b>	<b>(3,224)</b>	<b>294,444</b>	
<b>EXPENDITURES</b>									
Treasurer's Fees	411	2,121	-	2,121	2,121	2,121	0	3,931	1.5% of Property Taxes
Bond Principal- 2019 A	-	-	-	-	-	-	-	-	Per Amortization Schedule
Bond Interest- 2019 A	170,500	170,500	-	170,500	85,250	85,250	-	170,500	Per Amortization Schedule
Bond Principal- 2019 B	-	-	-	-	-	-	-	-	Not Until Surplus Fund Filled
Bond Interest- 2019 B	-	-	-	-	-	-	-	-	Not Until Surplus Fund Filled
Paying Agent / Trustee Fees	7,000	7,000	-	7,000	7,000	7,000	-	7,000	Series A & B
Bank Charges	55	100	-	100	70	67	(3)	100	Based on 2021 Forecast
Contingency	-	5,000	5,000	-	-	-	-	5,000	Allowance for Unforeseen Needs
<b>TOTAL EXPENDITURES</b>	<b>177,966</b>	<b>184,721</b>	<b>5,000</b>	<b>179,721</b>	<b>94,441</b>	<b>94,438</b>	<b>(3)</b>	<b>186,531</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(148,024)</b>	<b>(32,908)</b>	<b>10,500</b>	<b>(22,408)</b>	<b>49,857</b>	<b>53,084</b>	<b>(3,227)</b>	<b>107,913</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfers To Capital Fund	-	-	-	-	-	-	-	-	
Bond Proceeds	-	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>(148,024)</b>	<b>(32,908)</b>	<b>10,500</b>	<b>(22,408)</b>	<b>49,857</b>	<b>53,084</b>	<b>(3,227)</b>	<b>107,913</b>	
<b>BEGINNING FUND BALANCE</b>	<b>558,846</b>	<b>410,732</b>	<b>90</b>	<b>410,823</b>	<b>410,823</b>	<b>410,732</b>	<b>90</b>	<b>388,415</b>	
<b>ENDING FUND BALANCE</b>	<b>410,823</b>	<b>377,825</b>	<b>10,590</b>	<b>388,415</b>	<b>460,680</b>	<b>463,817</b>	<b>(3,137)</b>	<b>496,327</b>	
<b>COMPONENTS OF FUND BALANCE:</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	
Reserve Fund	267,017	267,000	-	267,000	268,469			267,000	\$267,000 Required By Series A Bonds Build to Max of \$341,000
Surplus Fund	120,555	110,825	10,590	121,415	101,794			229,327	
Bond Payment Fund	23,044	-	-	-	10			-	
Internal & Other Balances	206	-	-	-	90,407			-	
<b>TOTAL ENDING FUND BALANCE</b>	<b>410,823</b>	<b>377,825</b>	<b>10,590</b>	<b>388,415</b>	<b>460,680</b>	<b>463,817</b>	<b>(3,137)</b>	<b>496,327</b>	
	=	=	=	=	=	=	=	=	

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

**TO:** County Commissioners<sup>1</sup> of Adams County, Colorado.

On behalf of the Penrith Park Metropolitan District  
(taxing entity)<sup>A</sup>

the Board of Directors  
(governing body)<sup>B</sup>

of the Penrith Park Metropolitan District  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 4,576,920  
(Gross<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ 4,576,920  
(NET<sup>G</sup> 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:** 12/15/2022 for budget/fiscal year 2023  
(not later than Dec 15) (mm/dd/yyyy) (yyyy)

<b>PURPOSE</b> (see end notes for definitions and examples)	<b>LEVY<sup>2</sup></b>	<b>REVENUE<sup>2</sup></b>
1. General Operating Expenses <sup>H</sup>	<u>11.454</u> mills	<u>\$ 52,424.04</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	<u>0.000</u> mills	<u>\$ -</u>
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b><u>11.454</u> mills</b>	<b><u>\$ 52,424.04</u></b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>57.265</u> mills	<u>\$ 262,097.32</u>
4. Contractual Obligations <sup>K</sup>	<u>1.146</u> mills	<u>\$ 5,245.15</u>
5. Capital Expenditures <sup>L</sup>	<u>0.000</u> mills	<u>\$ -</u>
6. Refunds/Abatements <sup>M</sup>	<u>0.000</u> mills	<u>\$ -</u>
7. Other <sup>N</sup> (specify): _____	<u>0.000</u> mills	<u>\$ -</u>
	<u>0.000</u> mills	<u>\$ -</u>
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b><u>69.865</u> mills</b>	<b><u>\$ 319,766.51</u></b>

Contact person: Eric Weaver Daytime phone: (970) 926-6060 x6  
(print)  
Signed:  Title: District Accountant

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, Colorado 80203. Questions? Call DLG (303) 864-7720.

<sup>1</sup> 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.

<sup>2</sup> 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 (32-1-603 C.R.S.)**. Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenue to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-603, 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<sup>J</sup>:**

- |    |                   |                                                                          |
|----|-------------------|--------------------------------------------------------------------------|
| 1. | Purpose of Issue: | <u>Finance Public Improvements Related to the Development.</u>           |
|    | Series:           | <u>General Obligation Limited Tax Bonds, Series 2019A</u>                |
|    | Date of Issue:    | <u>October 16, 2019</u>                                                  |
|    | Coupon rate:      | <u>5.0%</u>                                                              |
|    | Maturity Date:    | <u>December 1, 2049</u>                                                  |
|    | Levy:             | <u>57.265</u>                                                            |
|    | Revenue:          | <u>\$262,097.32</u>                                                      |
|    |                   |                                                                          |
| 2. | Purpose of Issue: | <u> </u>                                                                 |
|    | Series:           | <u>Subordinate General Obligation Limited Tax Bonds, Series 2019B(3)</u> |
|    | Date of Issue:    | <u>October 16, 2019</u>                                                  |
|    | Coupon rate:      | <u>8.750%</u>                                                            |
|    | Maturity Date:    | <u>December 15, 2049</u>                                                 |
|    | Levy:             | <u>\$0.00</u>                                                            |
|    | Revenue:          | <u>\$0.00</u>                                                            |

**CONTRACTS<sup>K</sup>:**

- |    |                      |                                                                                  |
|----|----------------------|----------------------------------------------------------------------------------|
| 3. | Purpose of Contract: | <u>Provide Funding to the BRI Authority for Funding of Regional Improvements</u> |
|    | Title:               | <u>Per the District's Service Plan</u>                                           |
|    | Date:                | <u>August 28, 2018</u>                                                           |
|    | Principal Amount:    | <u>N/A- Based on Funds Generated Annually</u>                                    |
|    | Maturity Date:       | <u>December 31, 2069</u>                                                         |
|    | Levy:                | <u>1.146</u>                                                                     |
|    | Revenue:             | <u>\$5,245.15</u>                                                                |
|    |                      |                                                                                  |
| 4. | Purpose of Contract: | <u> </u>                                                                         |
|    | Title:               | <u> </u>                                                                         |
|    | Date:                | <u> </u>                                                                         |
|    | Principal Amount:    | <u> </u>                                                                         |
|    | Maturity Date:       | <u> </u>                                                                         |
|    | Levy:                | <u> </u>                                                                         |
|    | Revenue:             | <u> </u>                                                                         |

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