

**LINCOLN PARK
(DBA STONEGATE NORTH VILLAGES)
METROPOLITAN DISTRICT**

January 15, 2021

Division of Local Government
1313 Sherman Street, Room 521
Denver, CO 80203
Via email: dlg-filing@state.co.us

RE: Lincoln Park (dba Stonegate North Villages) Metropolitan District LG ID# 18042

Attached is the 2021 Budget for the Lincoln Park (dba Stonegate North Villages) Metropolitan District in Douglas County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on November 24, 2020. If there are any questions on the budget, please contact Mr. Eric Weaver, telephone number 970-926-6060.

The mill levy certified to the County Commissioners of Douglas County is 8.500 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 43.221 mills for G.O. bonds; 0.000 mills for refund/abatement; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$46,494,340 for operation and \$46,494,400 for debt service, the total property tax revenue is \$2,404,736.35. A replicate certification of mill levies electronically input for the County Commissioners for Douglas County is enclosed.

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

Sincerely,



Eric Weaver
District Administrator

Enclosure(s)

Administrative & Financial Management Provided By Marchetti & Weaver, LLC

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

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LINCOLN PARK (DBA STONEGATE NORTH VILLAGES) METROPOLITAN DISTRICT

2021 BUDGET MESSAGE

Lincoln Park (dba Stonegate North Villages) Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was established to finance public improvements, participate with other special district and government entities in Intergovernmental Agreements to provide parks and recreation, sanitation, street improvements, transportation and a water supply system that serves the Stonegate North Villages community.

The District has no employees and all operations and administrative functions are contracted.

The following budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

2021 BUDGET STRATEGY

The District's strategy in preparing the 2021 budget is to strive to provide the scope of services desired by the property owners and residents of the District in the most economic manner possible. The District provides parks and recreation including an outdoor swimming pool for the constituents of the District, which is funded through a combination of property taxes and facilities fees. The District also levies a debt service mill levy to service the Series 2018 Bonds, a portion of which will fund additional recreational enhancements for the community.

RESOLUTIONS OF LINCOLN PARK
(DBA STONEGATE NORTH VILLAGES)
METROPOLITAN DISTRICT

TO ADOPT 2021 BUDGET

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE LINCOLN PARK (DBA STONEGATE NORTH VILLAGES) METROPOLITAN DISTRICT, 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 Lincoln Park (dba Stonegate North Villages) Metropolitan District has appointed a budget committee to prepare and submit a proposed 2021 budget at the proper time; and

WHEREAS, such committee has submitted a proposed budget to this governing body at the proper time, for its consideration, and;

WHEREAS, 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, and a public hearing was held on November 24, 2020 and interested taxpayers were given the opportunity to file or register any objections to said proposed budget; and;

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves/fund balances so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of directors of the Lincoln Park (dba Stonegate North Villages) Metropolitan District, Douglas County, Colorado:

Section 1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Lincoln Park (dba Stonegate North Villages) Metropolitan District for the year stated above, as adjusted for immaterial changes in the final certified assessed value of the District as certified by the county assessor and corresponding adjustments resulting from such changes to the assessed value. In the event there are material changes to the assessed value then a subsequent meeting of the Board shall be called to consider such changes. Furthermore, to the extent capital or significant operating expenditures forecasted for the current year are anticipated to be extended into the following year, the expenditures and offsetting change in the budgeted beginning fund balance shall be updated to reflect management's best estimate at the time the budget is to be filed with the Colorado Division of Local Affairs.

Section 2. That the budget hereby approved and adopted shall be certified by any officer or the District Administrator or accountant and made a part of the public records of the District.

RESOLUTIONS OF LINCOLN PARK (DBA STONEGATE NORTH VILLAGES)
METROPOLITAN DISTRICT (CONTINUED)

TO SET MILL LEVIES

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2020, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE LINCOLN PARK (DBA STONEGATE NORTH VILLAGES) METROPOLITAN DISTRICT, DOUGLAS COUNTY, COLORADO, FOR THE 2021 BUDGET YEAR.

WHEREAS, the Board of Directors of the Lincoln Park (dba Stonegate North Villages) Metropolitan District, has adopted the annual budget in accordance with the Local Government Budget Law, on November 24, 2020 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expense purposes from property tax revenue is \$395,201.89 and;

WHEREAS, the Lincoln Park (dba Stonegate North Villages) Metropolitan District finds that it shall temporarily lower the general operating mill levy to render a refund for \$0.00, and;

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue approved by voters or at public hearing is \$0.00, and;

WHEREAS, the amount of money necessary to balance the budget for voter approved bonds and interest is \$2,009,534.46, and;

WHEREAS, the 2020 valuation for assessment for the Lincoln Park (dba Stonegate North Villages) Metropolitan District, as certified by the County Assessor is \$46,494,340 for general operating expenses and \$46,494,400 for debt service.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the LINCOLN PARK (DBA STONEGATE NORTH VILLAGES) METROPOLITAN DISTRICT, DOUGLAS COUNTY, COLORADO:

Section 1. That for the purposes of meeting all general operating expenses of the Lincoln Park (dba Stonegate North Villages) Metropolitan District during the 2021 budget year, there is hereby levied a tax of 8.500 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2020.

Section 2. That for the purposes of rendering a refund to its constituents during budget year 2021 there is hereby levied a temporary tax credit/mill levy reduction of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2020.

Section 3. That for the purpose of meeting all capital expenditures of the Lincoln Park (dba Stonegate North Villages) Metropolitan District during the 2021 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2020.

RESOLUTIONS OF LINCOLN PARK (DBA STONEGATE NORTH VILLAGES)
METROPOLITAN DISTRICT (CONTINUED)

TO SET MILL LEVIES (CONTINUED)

Section 4. That for the purpose of meeting all payments for bonds and interest of the Lincoln Park (dba Stonegate North Villages) Metropolitan District during the 2021 budget year, there is hereby levied a tax of 43.221 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2020.

Section 5. That any officer or the District Administrator or accountant is hereby authorized and directed to either immediately certify to the County Commissioners of Douglas County, Colorado, the mill levies for the Lincoln Park (dba Stonegate North Villages) Metropolitan District as hereinabove determined and set, or be authorized and directed to certify to the County Commissioners of Douglas County, Colorado, the mill levies for the Lincoln Park (dba Stonegate North Villages) Metropolitan District as hereinabove determined and set based upon the final (December) certification of valuation from the county assessor.

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RESOLUTIONS OF LINCOLN PARK (DBA STONEGATE NORTH VILLAGES)
METROPOLITAN DISTRICT (CONTINUED)

TO APPROPRIATE SUMS OF MONEY
(PURSUANT TO SECTION 29-1-108, C.R.S.)

A RESOLUTION APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES, IN THE AMOUNT AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE LINCOLN PARK (DBA STONEGATE NORTH VILLAGES) METROPOLITAN DISTRICT, DOUGLAS COUNTY, COLORADO, FOR THE 2021 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on November 24, 2020, and;

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

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues and reserves or fund balances 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 THE LINCOLN PARK (DBA STONEGATE NORTH VILLAGES) METROPOLITAN DISTRICT, DOUGLAS COUNTY, COLORADO:

Section 1. That the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated:

GENERAL FUND:

Current General Operating Expenditures	\$	1,124,587
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DEBT SERVICE FUND:

Debt Service Expenditures	\$	1,821,512
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CONSERVATION TRUST FUND:

Conservation Trust Fund Expenditures	\$	17,050
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CAPITAL FUND:

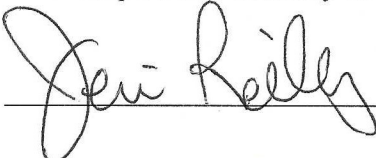
Capital Fund Expenditures	\$	2,306,209
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RESOLUTIONS OF LINCOLN PARK (DBA STONEGATE NORTH VILLAGES)
METROPOLITAN DISTRICT (CONTINUED)

TO ADOPT 2021 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY

The above resolutions to adopt the 2021 budget, set the mill levies and to appropriate sums of money were adopted this 24th day of November, 2020.

Attest: 

Title: President

Stonegate North Villages Metropolitan District
Statement of Net Position
October 31, 2020

	Conservation		Fixed Assets &		TOTAL ALL	
	General Fund	Trust Fund	Debt Service	Capital Fund	LTD	FUNDS
ASSETS						
CASH						
First Bank Checking	7,967					7,967
ColoTrust	1,576,084					1,576,084
UMB- Bond Fund			811,543			811,543
UMB- Project Fund				1,924,961		1,924,961
Inter-Fund Balances	(1,229,763)	12,391	926,279	291,093		-
TOTAL CASH	354,288	12,391	1,737,822	2,216,054	-	4,320,555
OTHER CURRENT ASSETS						
Due From County Treasurer	-	-	-			-
Property Taxes Receivable	3,905		19,857			23,762
Prepaid Expenses	450					450
Accounts Receivable- Customers	90,632					90,632
Accounts Receivable- Developers	47,259					47,259
TOTAL OTHER CURRENT ASSETS	142,247	-	19,857	-	-	162,104
FIXED ASSETS						
Landscaping					1,823,618	1,823,618
Roads					1,633,632	1,633,632
Drainage					1,000,000	1,000,000
Parks & Recreation					5,459,908	5,459,908
Accumulated Depreciation					(4,433,340)	(4,433,340)
TOTAL FIXED ASSETS	-	-	-	-	5,483,818	5,483,818
TOTAL ASSETS	496,535	12,391	1,757,679	2,216,054	5,483,818	9,966,476
LIABILITIES & DEFERED INFLOWS						
CURRENT LIABILITIES						
Accounts Payable	151,096					151,096
Payroll Liabilities	529					529
Plan Review Deposits	20,000					20,000
TOTAL CURRENT LIABILITIES	171,625	-	-	-	-	171,625
DEFERRED INFLOWS						
Deferred Property Taxes	3,905		19,857			23,762
Deferred Revenues						-
TOTAL DEFERRED INFLOWS	3,905	-	19,857	-	-	23,762
LONG-TERM LIABILITIES						
Bond Payable- Series 2018					30,830,000	30,830,000
Bond Premium, Net					1,733,997	1,733,997
Developer Advance Payable					11,933,801	11,933,801
Accrued Interest- Bonds					109,947	109,947
Accrued Int- Developer Advances					2,373,336	2,373,336
TOTAL LONG-TERM LIABILITIES	-	-	-	-	46,981,081	46,981,081
TOTAL LIAB & DEF INFLOWS	175,530	-	19,857	-	46,981,081	47,176,468
NET POSITION						
Net Investment in Capital Assets					5,483,818	5,483,818
Amount to be Provided for Debt					(46,981,081)	(46,981,081)
Fund Balance- Nonspendable	-					-
Fund Balance- Restricted	32,500		1,737,822	2,216,054		3,986,376
Fund Balance-Assigned		12,391				12,391
Fund Balance- Unassigned	288,505					288,505
TOTAL NET POSITION	321,005	12,391	1,737,822	2,216,054	(41,497,263)	(37,209,992)
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Stonegate North Villages Metropolitan District
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

Print Date: 12/13/20

	2019 Audited Actual	2020 Adopted Budget	2020 Amended Budget	2020 Forecast	YTD Thru 10/31/20 Actual	YTD Thru 10/31/20 Budget	Variance Favorable (Unfavor)	2021 Adopted Budget	Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	37,432,910	44,927,180	44,927,180	44,927,180				46,494,340	November Final Valuation
Assessed Valuation- Debt Only	56,260	60	60	60				60	November Final Valuation
Mill Levy Breakdown:									
Mill Levy - Operations	8.500	8.500	8.500	8.500				8.500	Capped at \$2M annually
Mill Levy - Debt	43.000	43.214	43.214	43.214				43.221	43 Minimum, Cap of 55 Gallagherized
Total	51.500	51.714	51.714	51.714				51.721	
Property Tax Revenue - Operations	318,180	381,881	381,881	381,881				395,202	AV * Mill Levy / 1,000
Property Tax Revenue - Debt	1,612,034	1,941,486	1,941,486	1,941,486				2,009,534	AV * Mill Levy / 1,000
Total	1,930,214	2,323,367	2,323,367	2,323,367				2,404,736	

Stonegate North Villages Metropolitan District
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

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COMBINED FUNDS									
REVENUE									
Property Taxes	1,928,787	2,323,367	2,323,367	2,323,367	2,299,372	2,300,133	(761)	2,404,736	AV * Mill Levy / 1,000
Specific Ownership Taxes	193,510	209,103	209,103	226,528	169,190	156,827	12,363	216,426	9% of Taxes
Facilities Fees	659,393	661,500	661,500	606,000	503,894	551,250	(47,356)	633,000	Inc from \$43.50 to \$45.00 /Unit/Month
System Development Fees	2,708,122	540,795	540,795	757,110	757,110	540,795	216,315	-	Assume no new units
Plan Admin Fees	19,250	3,750	3,750	5,250	5,250	3,750	1,500	-	\$250 Per Permit- See Cap Fund
Road Maintenance Fees	68,784	-	-	87,048	72,540	-	72,540	87,048	\$10/Mo- Recoup \$430K spent in 18/19
Development Review Reimbursements	-	-	-	47,259	47,259	-	47,259	-	
Conservation Trust	18,164	15,000	17,000	16,500	12,390	11,250	1,140	17,000	Based on 2020 Forecast
Interest	64,203	20,110	20,110	24,510	23,238	16,758	6,480	5,300	Based on 0.25% rate
Other Revenues	10,269	1,000	1,000	1,500	1,422	833	589	1,000	
TOTAL REVENUE	5,670,482	3,774,625	3,776,625	4,095,073	3,891,668	3,581,597	310,071	3,364,511	
EXPENDITURES									
Administration	176,580	245,000	400,103	377,335	279,314	209,398	(69,916)	312,087	See General Fund Detail
Operations	735,924	771,000	888,000	817,990	675,017	694,167	19,149	812,500	See General Fund Detail
Debt Service	1,658,570	1,755,000	1,755,000	1,752,521	692,555	692,516	(40)	1,821,512	See Debt Service Fund
Capital Outlay	2,119,769	2,494,189	2,496,189	542,507	510,382	2,493,356	1,982,974	2,323,259	See Capital Fund
TOTAL EXPENDITURES	4,690,843	5,265,189	5,539,292	3,490,353	2,157,268	4,089,436	1,932,168	5,269,358	
REVENUE OVER / (UNDER) EXP	979,639	(1,490,564)	(1,762,667)	604,720	1,734,400	(507,839)	2,242,238	(1,904,847)	
OTHER SOURCES / (USES)									
Bond Proceeds	-	-	-	-	-	-	-	-	
Developer Repayments	(1,080,738)	(211,582)	(211,582)	(296,214)	(296,214)	(211,582)	(84,632)	-	Portion of System Dev fees collected
Bond Premium	-	-	-	-	-	-	-	-	
Bond Cost of Issuance	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	(1,080,738)	(211,582)	(211,582)	(296,214)	(296,214)	(211,582)	(84,632)	-	
CHANGE IN FUND BALANCE	(101,099)	(1,702,146)	(1,974,249)	308,507	1,438,186	(719,420)	2,157,607	(1,904,847)	
BEGINNING FUND BALANCE	2,950,184	2,826,521	2,799,954	2,849,085	2,849,085	2,826,521	22,564	3,157,592	
ENDING FUND BALANCE	2,849,085	1,124,375	825,705	3,157,592	4,287,271	2,107,101	2,180,171	1,252,744	
COMPONENTS OF FUND BALANCE	=	=	=	=	=	=	=	=	
Nonspendable	400	-	-	19,000	-	-	-	20,000	Prepaid Insurance
TABOR Emergency Reserve	31,300	32,600	32,600	32,500	32,500	32,600	(100)	32,000	3% of General Fund Revenues
Restricted- Debt Service	361,095	719,280	719,280	745,855	1,737,822	1,717,772	20,050	1,115,735	Debt Service Fund Balance
Restricted- Capital Projects	2,179,962	-	-	2,215,911	2,216,054	(950)	2,217,004	-	Capital Projects Fund Balance
Unassigned/ Other	276,328	372,495	73,825	144,326	300,895	357,678	(56,783)	85,009	Remaining Available
TOTAL ENDING FUND BALANCE	2,849,085	1,124,375	825,705	3,157,592	4,287,271	2,107,101	2,180,171	1,252,744	
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Stonegate North Villages Metropolitan District
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

Print Date: 12/13/20

	2019 Audited Actual	2020 Adopted Budget	2020 Amended Budget	2020 Forecast	YTD Thru 10/31/20 Actual	YTD Thru 10/31/20 Budget	Variance Favorable (Unfavor)	2021 Adopted Budget	Notes/Assumptions	
GENERAL FUND										
REVENUE										
1-4100	Property Taxes	317,944	381,881	381,881	381,881	377,937	378,062	(125)	395,202	AV * Mill Levy / 1,000
1-4110	Specific Ownership Taxes	31,899	34,369	34,369	37,233	27,809	25,777	2,032	35,568	9% of Taxes
1-4130	Interest Income	4,300	4,000	4,000	4,000	3,736	3,333	402	1,000	Based on 0.25% rate
1-4140	Facilities Fees	659,393	661,500	661,500	606,000	503,894	551,250	(47,356)	633,000	Inc from \$43.50 to \$45.00 /Unit/Month
1-4150	Miscellaneous Income	10,269	1,000	1,000	1,500	1,422	833	589	1,000	
1-4160	Plan Admin Fee	19,250	3,750	3,750	5,250	5,250	3,750	1,500	-	\$250 Per Permit- See Cap Fund
1-4800	Conservation Trust	-	-	-	-	-	-	-	-	
1-4500	Development Review Reimbursements				47,259	47,259	-	47,259		
TOTAL REVENUE		1,043,056	1,086,500	1,086,500	1,083,123	967,308	963,006	4,303	1,065,770	

Stonegate North Villages Metropolitan District
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

Print Date: 12/13/20

	2019 Audited Actual	2020 Adopted Budget	2020 Amended Budget	2020 Forecast	YTD Thru 10/31/20 Actual	YTD Thru 10/31/20 Budget	Variance Favorable (Unfavor)	2021 Adopted Budget	Notes/Assumptions	
GENERAL FUND (Continued)										
EXPENDITURES										
Administration										
1-7000	Accounting	39,795	35,000	62,000	62,000	51,296	29,167	(22,129)	45,000	Preliminary Estimate
1-7020	Audit	4,500	5,000	5,000	4,500	4,500	5,000	500	5,750	Includes drafting of report
1-7200	Treasurer's Fees	4,777	5,728	5,728	5,928	5,867	5,671	(197)	5,928	1.5% of property taxes
1-7250	Director's Fees	2,500	3,600	3,600	9,000	8,100	3,000	(5,100)	6,000	Assuming 12 meetings per year
1-7350	Dues	-	-	-	-	-	-	-	-	
1-7360	Insurance	16,145	18,000	18,000	18,016	18,016	18,000	(16)	19,000	Based on 2020 Forecast
1-7440	District Management	74,506	77,000	82,000	82,000	40,005	64,167	24,161	66,000	Assumed \$5,500 per month
1-7460	Legal	21,658	35,000	100,000	100,000	92,738	29,167	(63,571)	45,000	Preliminary Estimate
1-7461	Legal- Special	-	10,000	10,000	-	-	8,333	8,333	-	Included above
1-7470	Telephone & Office Expenses	2,649	3,500	3,500	3,500	1,839	2,917	1,078	4,000	Based on 2020 Forecast
1-7480	Miscellaneous	9,860	10,000	10,000	12,000	11,527	8,333	(3,194)	10,000	Based on 2020 Forecast
1-7481	Rebranding, Website, Photography	-	-	12,000	22,285	19,085	-	(19,085)	750	Photography, 3 at \$250 each
1-7482	Communications	-	35,000	34,750	34,750	23,024	-	(23,024)	64,200	\$3,750 Base+\$1,600 /mo Brand/Design
1-7580	Payroll Taxes	191	275	275	689	649	229	(419)	459	FICA & Medicare
1-7581	Election	-	3,000	3,000	2,667	2,667	3,000	333	-	No election in 2021
1-7890	Contingency	-	38,897	50,000	20,000	-	32,414	32,414	40,000	Unforeseen Needs/ Avoid Budget Amend
	Total Administration	176,580	245,000	400,103	377,335	279,314	209,398	(69,916)	312,087	
Operations										
1-7582	Repairs & Maintenance	7,615	25,000	25,000	25,000	16,360	22,917	6,557	25,000	Based on 2020 Forecast
1-7584	Engineering	4,084	10,000	10,000	10,000	5,975	8,333	2,358	10,000	Based on 2020 Forecast
1-7803	Snow Removal	50,633	65,000	65,000	35,000	17,204	48,750	31,546	35,000	Based on 2020 Forecast
1-7585	Landscape Maintenance Contract	292,303	288,000	288,000	268,990	223,937	240,000	16,063	303,000	4% Increase + 25K Richmond Addition
1-7804	Irrigation System Repair	20,162	15,000	15,000	40,000	38,083	15,000	(23,083)	40,000	Based on 2020 Forecast
1-7805	Landscape Enhancements	65,553	105,000	105,000	45,000	44,574	105,000	60,426	-	Tree Replacements in Capital Fund
1-7806	Tree Maintenance	10,486	10,000	10,000	6,500	4,170	10,000	5,830	10,000	Tree Replacements in Capital Fund
1-7807	Lighting Maintenance	17,209	10,000	10,000	10,000	6,701	8,333	1,633	10,000	Based on 2020 Forecast
1-7858	Utilities- Electric	16,912	15,000	15,000	15,000	5,836	12,500	6,665	15,000	Based on 2020 Forecast
1-7800	Utilities- Other	14,502	15,000	15,000	15,000	5,047	12,500	7,453	15,000	Based on 2020 Forecast
1-7859	Utilities- Water	106,409	50,000	167,000	167,000	151,435	50,000	(101,435)	167,000	Calculated amount By PCMS
1-7589	GIS Mapping	5,875	8,000	8,000	8,000	4,500	6,667	2,167	8,000	Based on 2020 Forecast
1-7808	Pool Management Contract	89,500	100,000	100,000	101,500	96,187	100,000	3,813	97,000	\$90.5K Base, \$4.5K Additional, \$2K Contingency
1-7810	Pool Maintenance	30,296	40,000	40,000	40,000	31,086	40,000	8,914	48,000	\$40K Routine+ \$4,500 KeyRight, \$3,500 Stain Trellis
1-7809	Pool Utilities	2,850	10,000	10,000	16,500	15,633	10,000	(5,633)	17,500	Based on 2020 Forecast
1-7815	Tennis Court Maintenance	-	-	-	9,500	6,854	-	(6,854)	7,000	Based on 2020 Forecast
1-7811	Website Hosting	1,535	5,000	5,000	5,000	1,435	4,167	2,732	5,000	Based on 2020 Forecast
	Total Operations	735,924	771,000	888,000	817,990	675,017	694,167	19,149	812,500	
	TOTAL EXPENDITURES	912,504	1,016,000	1,288,103	1,195,325	954,331	903,564	(50,767)	1,124,587	
	REVENUE OVER / (UNDER) EXP	130,552	70,500	(201,603)	(112,202)	12,977	59,441	(46,464)	(58,817)	
OTHER SOURCES / (USES)										
1-7900	Transfer To CTF Fund	-	-	-	-	-	-	-	-	
	TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
	CHANGE IN FUND BALANCE	130,552	70,500	(201,603)	(112,202)	12,977	59,441	(46,464)	(58,817)	
1-3000	BEGINNING FUND BALANCE	177,476	334,595	308,028	308,028	308,028	334,595	(26,567)	195,826	
	ENDING FUND BALANCE	308,028	405,095	106,425	195,826	321,005	394,036	(73,032)	137,009	
	=	=	=	=	=	=	=	=	=	

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

Stonegate North Villages Metropolitan District
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

Print Date: 12/13/20

	2019 Audited Actual	2020 Adopted Budget	2020 Amended Budget	2020 Forecast	YTD Thru 10/31/20 Actual	YTD Thru 10/31/20 Budget	Variance Favorable (Unfavor)	2021 Adopted Budget	Notes/Assumptions	
CONSERVATION TRUST FUND										
REVENUE										
4-4800	CTF Proceeds	18,164	15,000	17,000	16,500	12,390	11,250	1,140	17,000	Based on 2020 Forecast
4-4830	Interest Income	52	50	50	10	1	42	(41)	50	
TOTAL REVENUE		18,216	15,050	17,050	16,510	12,391	11,292	1,099	17,050	
EXPENDITURES										
4-7800	CTF Projects	18,216	15,050	17,050	16,510	-	15,050	15,050	17,050	Equal to Revenues for Parks
TOTAL EXPENDITURES		18,216	15,050	17,050	16,510	-	15,050	15,050	17,050	
REVENUE OVER / (UNDER) EXP		(0)	-	-	-	12,391	(3,758)	16,149	-	
OTHER SOURCES / (USES)										
Transfer From General Fund		-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)		-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE		(0)	-	-	-	12,391	(3,758)	16,149	-	
4-3000	BEGINNING FUND BALANCE	0	-	-	-	-	-	-	-	
ENDING FUND BALANCE		-	-	-	-	12,391	(3,758)	16,149	-	
		=	=	=	=	=	=	=	=	

Stonegate North Villages Metropolitan District
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

Print Date: 12/13/20

	2019 Audited Actual	2020 Adopted Budget	2020 Amended Budget	2020 Forecast	YTD Thru 10/31/20 Actual	YTD Thru 10/31/20 Budget	Variance Favorable (Unfavor)	2021 Adopted Budget	Notes/Assumptions	
DEBT SERVICE FUND										
REVENUE										
2-4500	Property Taxes	1,610,842	1,941,486	1,941,486	1,941,486	1,921,435	1,922,071	(636)	2,009,534	AV * Mill Levy / 1,000
2-4510	Specific Ownership Taxes	161,611	174,734	174,734	189,295	141,381	131,051	10,331	180,858	9% of Taxes
2-4530	Interest Income	11,534	5,360	5,360	6,500	6,466	4,467	1,999	1,000	Based on 0.25% rate
	Other Income									
	TOTAL REVENUE	1,783,988	2,121,580	2,121,580	2,137,281	2,069,282	2,057,588	11,694	2,191,392	
EXPENDITURES										
2-7815	Bond Principal- Series 2014	-	-	-	-	-	-	-	-	
2-7820	Bond Interest- Series 2014	-	-	-	-	-	-	-	-	
2-7831	Subordinate Debt	-	-	-	-	-	-	-	-	
2-7830	Bond Principal- Series 2018	300,000	400,000	400,000	400,000	-	-	-	475,000	Per Amortization Schedule
2-7825	Bond Interest- Series 2018	1,331,369	1,319,369	1,319,369	1,319,369	659,684	659,685	0	1,303,369	Per Amortization Schedule
2-7591	Paying Agent Fees	3,000	4,000	4,000	3,000	3,000	4,000	1,000	3,000	Based on 2020 Forecast
2-7200	Treasurer's Fees	24,201	29,122	29,122	30,122	29,830	28,831	(999)	30,143	1.5% of property taxes
2-7480	Miscellaneous	-	-	-	30	40	-	(40)	-	
2-7890	Contingency	-	2,509	2,509	-	-	-	-	10,000	Unforeseen needs
	TOTAL EXPENDITURES	1,658,570	1,755,000	1,755,000	1,752,521	692,555	692,516	(40)	1,821,512	
	REVENUE OVER / (UNDER) EXP	125,418	366,580	366,580	384,760	1,376,727	1,365,072	11,655	369,881	
OTHER SOURCES / (USES)										
2-4905	Bond Proceeds	-	-	-	-	-	-	-	-	
2-4906	Bond Premium	-	-	-	-	-	-	-	-	
2-7835	Bond Issuance Costs	-	-	-	-	-	-	-	-	
2-7900	Transfer To Capital Fund	-	-	-	-	-	-	-	-	
	TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
	CHANGE IN FUND BALANCE	125,418	366,580	366,580	384,760	1,376,727	1,365,072	11,655	369,881	
2-3000	BEGINNING FUND BALANCE	235,677	352,700	352,700	361,095	361,095	352,700	8,395	745,855	
	ENDING FUND BALANCE	361,095	719,280	719,280	745,855	1,737,822	1,717,772	20,050	1,115,735	Fund Surplus to \$1M Cap
		=	=	=	=	=	=	=	=	
	Debt to Assessed Ratio- Beg of Year	83%			69%				65%	

Stonegate North Villages Metropolitan District
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

Print Date: 12/13/20

	2019 Audited Actual	2020 Adopted Budget	2020 Amended Budget	2020 Forecast	YTD Thru 10/31/20 Actual	YTD Thru 10/31/20 Budget	Variance Favorable (Unfavor)	2021 Adopted Budget	Notes/Assumptions
CAPITAL FUND									
# of Building Permits		15	15	21				0	Assume no new units
Breakdown of System Development Fee:									
District Admin Fee	250	250	250	250				250	Reported in General Fund
Stonegate Village Fee	19,085	21,947	21,947	21,947				21,947	Appears SVMD Fees will not change
Developer Repayment Fee	13,497	14,105	14,105	14,105				14,105	Appears SVMD Fees will not change
Total System Dev Fee Per Unit	32,832	36,303	36,303	36,303				36,303	
REVENUE									
3-4700 System Development Fees	2,708,122	540,795	540,795	757,110	757,110	540,795	216,315	-	\$14,105 Dev + \$21,947 SVMD
3-4400 Road Maintenance Fees	68,784	-	-	87,048	72,540	-	72,540	87,048	\$10/Mo- Recoup \$430K spent in 18/19
3-4730 Interest income	48,317	10,700	10,700	14,000	13,036	8,917	4,119	3,250	Based on 0.25% rate
TOTAL REVENUE	2,825,223	551,495	551,495	858,159	842,686	549,712	292,975	90,298	
EXPENDITURES									
3-7000 Accounting	368	-	-	-	-	-	-	-	
3-7440 District Management	8,065	5,000	5,000	-	-	4,167	4,167	5,000	
3-7460 Legal Services	992	-	-	10,000	-	-	-	-	
3-7584 Engineering	32,422	-	-	-	-	-	-	-	
3-7585 Landscaping/ Trees	39,521	-	-	55,000	49,421	-	(49,421)	85,000	Remove in 20, Replace 108 trees in 21
3-7586 Street Repairs & Maintenance	389,053	-	-	-	-	-	-	-	
Pool Renovation- Phases 1 & 2								488,000	Preliminary Cost Estimate
Pool Renovation- Phase 3								1,200,000	Assuming Starts in Fall 2021
Pool Renovations- Misc Other								85,000	\$85K replastering & tile
R-emulch Landscape Beds								30,000	PCMS Estimate
Signage								200,000	Pricing TBD
3-7812 Capital Improvement Projects	-	2,144,926	2,144,926	-	-	2,144,926	2,144,926	-	
3-7600 Parks & Recreation / Pool	-	-	-	-	-	-	-	-	
3-7863 Transfer to Stonegate Village Metro	1,631,133	329,213	329,213	460,897	460,897	329,213	(131,684)	-	Units X Amounts Above
3-7583 Developer Repayment	1,080,738	211,582	211,582	296,214	296,214	211,582	(84,632)	-	Units X Amounts Above
3-7890 Contingency				100	64	-	(64)	213,209	Budget remainder as contingency
TOTAL EXPENDITURES	3,182,291	2,690,721	2,690,721	822,210	806,595	2,689,888	1,883,292	2,306,209	
REVENUE OVER / (UNDER) EXP	(357,069)	(2,139,226)	(2,139,226)	35,948	36,091	(2,140,176)	2,176,267	(2,215,911)	
OTHER SOURCES / (USES)									
3-7900 Transfer From Debt Service Fund		-	-	-				-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	(357,069)	(2,139,226)	(2,139,226)	35,948	36,091	(2,140,176)	2,176,267	(2,215,911)	
3-3000 BEGINNING FUND BALANCE	2,537,031	2,139,226	2,139,226	2,179,962	2,179,962	2,139,226	40,736	2,215,911	
ENDING FUND BALANCE	2,179,962	-	-	2,215,911	2,216,054	(950)	2,217,004	-	
Breakdown of Fund Balance:									
Bond Funds	1,912,737			1,925,925	1,924,961				
Unrestricted Funds	267,225			289,986	291,093			-	
Total Fund Balance	2,179,962			2,215,911	2,216,054			-	

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

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Douglas County, Colorado.

On behalf of the Lincoln Park (dba Stonegate North Villages) Metropolitan District
(taxing entity)^A

the Board of Directors
(governing body)^B

of the Lincoln Park (dba Stonegate North Villages) Metropolitan District
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of:

\$ 46,494,340

(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:

\$ 46,494,340


(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: 12/13/2020
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2021.
(yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY²	REVENUE²
1. General Operating Expenses ^H	<u>8.500</u> mills	\$ <u>395,202</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>0.000</u> mills	\$ <u>-</u>
SUBTOTAL FOR GENERAL OPERATING:	<u>8.500</u> mills	<u>\$ 395,202.00</u>
3. General Obligation Bonds and Interest ^J	<u>43.221</u> mills	\$ <u>2,009,532</u>
4. Contractual Obligations ^K	<u>0.000</u> mills	\$ <u>-</u>
5. Capital Expenditures ^L	<u>0.000</u> mills	\$ <u>-</u>
6. Refunds/Abatements ^M	<u>0.000</u> mills	\$ <u>-</u>
7. Other ^N (specify): _____	<u>0.000</u> mills	\$ <u>-</u>
	<u>0.000</u> mills	\$ <u>-</u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>51.721</u> mills	<u>\$ 2,404,734</u>

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.

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 (32-1-603 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^J:

- 1. Purpose of Issue: Loan Refunding & Construction of Additional Public Improvements
Series: Series 2018 General Obligation Refunding and Improvement Bonds
Date of Issue: April 26, 2018
Coupon rate: 3.00% - 5.00%
Maturity Date: December 1, 2047
Levy: 43.221
Revenue: \$2,009,532.00

- 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.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Douglas County, Colorado.

On behalf of the Lincoln Park (dba Stonegate North Villages) Metropolitan District
(taxing entity)^A

the Board of Directors

(governing body)^B

of the Lincoln Park (dba Stonegate North Villages) Metropolitan District- Debt Service

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of:

\$ 60

(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:

\$ 60


(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: 12/13/2020
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2021.
(yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY²	REVENUE²
1. General Operating Expenses ^H	<u>0.000</u> mills	\$ -
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>0.000</u> mills	\$ -
SUBTOTAL FOR GENERAL OPERATING:	0.000 mills	\$ -
3. General Obligation Bonds and Interest ^J	<u>43.221</u> mills	\$ 3
4. Contractual Obligations ^K	<u>0.000</u> mills	\$ -
5. Capital Expenditures ^L	<u>0.000</u> mills	\$ -
6. Refunds/Abatements ^M	<u>0.000</u> mills	\$ -
7. Other ^N (specify): _____	<u>0.000</u> mills	\$ -
	<u>0.000</u> mills	\$ -
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	43.221 mills	\$ 3

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.

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 (32-1-603 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^J:

- | | | |
|----|-------------------|--|
| 1. | Purpose of Issue: | <u>Loan Refunding & Construction of Additional Public Improvements</u> |
| | Series: | <u>Series 2018 General Obligation Refunding and Improvement Bonds</u> |
| | Date of Issue: | <u>April 26, 2018</u> |
| | Coupon rate: | <u>3.00% - 5.00%</u> |
| | Maturity Date: | <u>December 1, 2047</u> |
| | Levy: | <u>43.221</u> |
| | Revenue: | <u>\$3</u> |
| | | |
| 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.