

LETTER OF BUDGET TRANSMITTAL

Date: January 21, 2022

To: Division of Local Government  
1313 Sherman Street, Room 521  
Denver, Colorado 80203

Attached are the 2022 budget and budget message for FIRST CREEK RANCH METROPOLITAN DISTRICT Adams County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 4, 2021. If there are any questions on the budget, please contact:

CliftonLarsonAllen LLP  
Attn: Denise Denslow, District Manager  
8390 E. Crescent Parkway, Suite 300  
Greenwood Village, CO 80111  
Telephone number: 303-779-5710  
[Denise.denslow@claconnect.com](mailto:Denise.denslow@claconnect.com)

I, Denise Denslow, District Manager of the First Creek Ranch Metropolitan District hereby certify that the attached is a true and correct copy of the 2022 budget.

By: 

---

Denise Denslow, District Manager

**RESOLUTION NO. 2021-11-06**

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY  
RESOLUTION OF THE BOARD OF DIRECTORS OF**

**FIRST CREEK RANCH 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 First Creek Ranch Metropolitan District (the “**District**”) has appointed CliftonLarsonAllen LLP to prepare and submit a proposed budget to said governing body at the proper time.

B. CliftonLarsonAllen LLP has submitted a proposed budget to this governing body 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 November 4, 2021, 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  
FIRST CREEK RANCH 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.

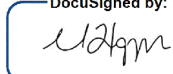
3. The sums set forth as the total expenditures of each fund in the budget attached hereto as **Exhibit A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

**[SIGNATURE PAGE FOLLOWS]**

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

RESOLUTION APPROVED AND ADOPTED ON NOVEMBER 4, 2021.

**FIRST CREEK RANCH  
METROPOLITAN DISTRICT**

By:  \_\_\_\_\_  
DocuSigned by:  
45E4943B33D44F2...  
President

Attest:

By:  \_\_\_\_\_  
DocuSigned by:  
77517AF6E925439...  
Secretary

**EXHIBIT A**

Budget

FIRST CREEK RANCH METROPOLITAN DISTRICT  
ANNUAL BUDGET  
FOR YEAR ENDING DECEMBER 31, 2022

**FIRST CREEK RANCH METROPOLITAN DISTRICT  
GENERAL FUND  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

12/6/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 3,506	\$ 2,115	\$ -
<b>REVENUES</b>			
Property Taxes	59,646	68,430	299,753
ARTA Property Taxes	441	488	2,139
Specific Ownership Tax	4,410	5,075	21,133
Interest Income	14	75	200
Other Revenue	-	-	2,000
Total revenues	64,511	74,068	325,225
Total funds available	68,017	76,183	325,225
<b>EXPENDITURES</b>			
General and administrative			
Accounting	-	-	10,000
Dues and membership	-	-	300
Insurance and bonds	-	-	2,500
District management	-	-	5,000
Legal services	-	-	5,000
Legal - Service Plan amendment	-	-	50,000
County Treasurer's Fee	895	1,027	4,528
Treasurer Fees - ARTA	7	7	45
Contingency	-	-	2,000
Repay developer advance	29,500	-	-
Payment to ARTA	-	914	2,941
Transfer to AACMD	35,500	72,808	-
Transfer to CAB	-	1,427	242,911
Total expenditures	65,902	76,183	325,225
Total expenditures and transfers out requiring appropriation	65,902	76,183	325,225
ENDING FUND BALANCE	\$ 2,115	\$ -	\$ -
RESERVED FOR ARTA	\$ 434	\$ -	\$ -
AVAILABLE FOR OPERATIONS	1,681	-	-
TOTAL RESERVE	\$ 2,115	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**FIRST CREEK RANCH METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

12/6/21

ACTUAL	ESTIMATED	BUDGET
2020	2021	2022

**ASSESSED VALUATION**

Residential	\$ 1,070	\$ -	\$ -
Commercial	-	-	106,550
Agricultural	60,400	48,270	39,100
State assessed	-	10	909,930
Vacant land	142,270	165,060	2,790,860
Personal property	588,620	664,760	-
Certified Assessed Value	\$ 792,360	\$ 878,100	\$ 3,846,440

**MILL LEVY**

General Fund	75.277	77.930	77.930
ARTA (GA)	0.556	0.556	0.556
Total mill levy	75.833	78.486	78.486

**PROPERTY TAXES**

General Fund	\$ 59,646	\$ 68,430	\$ 299,753
ARTA (GA)	441	488	2,139
Levied property taxes	60,087	68,918	301,892
Adjustments to actual/rounding	-	-	-
Budgeted property taxes	\$ 60,087	\$ 68,918	\$ 301,892

**BUDGETED PROPERTY TAXES**

General Fund	\$ 59,646	\$ 68,430	\$ 299,753
ARTA (GA)	441	488	2,139
Budgeted property taxes	\$ 60,087	\$ 68,918	\$ 301,892



**FIRST CREEK RANCH METROPOLITAN DISTRICT  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District was organized to provide construction, installation, financing, and operation of public improvements, including street improvements, park and recreational facilities, water, sanitary sewer, storm drainage, fire stations and other emergency services within the District. The District's service area is located in Adams County, Colorado.

On November 8, 2016, the District voters approved a mill levy increase to generate property taxes of up to \$4,000,000 annually to pay, in part, the District's general cost of operations and maintenance. The mill levy is on all taxable property within the District for collection in 2017 and each year thereafter. Furthermore, the voters authorized the District to collect and expend levied taxes and any other income of the District without regard to any limitations imposed by TABOR.

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

The District prepares its budget on the modified accrual basis of accounting, in accordance with requirements of Section 29-1-105, C.R.S., using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

**Revenues**

**Property Taxes**

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the Property Tax Summary Information page of the budget.

**Aurora Regional Transportation Authority Mill Levy**

ARTA imposes a mill levy of 5.000 mills for payment of the planning, design, acquisition, construction, installation, relocation and/or redevelopment and funding of regional transportation improvements as contemplated by ARTA (see "Services Provided" above). The District has agreed to levy an additional 0.556 mills due to a change in calculating the residential assessed valuation.

**FIRST CREEK RANCH METROPOLITAN DISTRICT  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (cont'd)**

**Specific Ownership Taxes**

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 7% of the property taxes collected by the General Fund.

**Interest income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 0.1%.

**Expenditures**

**Administrative Expenditures**

Administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, management, meeting expense, insurance, and other administrative expenses.

**Transfers to Other Districts**

The District has budgeted for a transfer of the majority of its 2022 revenues to The Aurora Highlands Community Authority Board (CAB). It is anticipated that the District and the CAB will enter into an intergovernmental agreement governing the transfer of these funds.

**Debt and Leases**

The District's only outstanding debt is developer advances in the amount of \$211,273 as of December 31, 2020, which includes \$123,273 of accrued interest at 8%. The obligation due to the developer was discharged through a waiver and release dated July 22, 2020 and recorded in 2021. The District has no operating or capital leases. See below for the anticipated balances of developer advances:

**FIRST CREEK RANCH METROPOLITAN DISTRICT  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases (Continued)**

	<u>Balance 12/31/2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 12/31/2021</u>
Developer advance				
Principal	\$ 88,000	\$ -	\$ 88,000	\$ -
Interest	123,273	-	123,273	-
	<u>\$ 211,273</u>	<u>\$ -</u>	<u>\$ 211,273</u>	<u>\$ -</u>

**Reserves**

**Emergency Reserves**

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending. Since substantially all TABOR eligible funds received by the District are transferred to the CAB, an Emergency Reserve is not reflected in the District's budget. It is reflected in the Emergency Reserve of the CAB.

**This information is an integral part of the accompanying budget.**

I, Denise Denslow, hereby certify that I am the duly appointed Secretary of the First Creek Ranch Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2022, duly adopted at a meeting of the Board of Directors of the First Creek Ranch Metropolitan District held on November 4, 2021.

DocuSigned by:  
*Denise Denslow*  
77517AF6E925439...  
Secretary

---

**RESOLUTION NO. 2021-11-07**

**RESOLUTION TO SET MILL LEVIES**

**RESOLUTION OF FIRST CREEK RANCH METROPOLITAN DISTRICT LEVYING  
GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111, C.R.S., FOR THE  
YEAR 2021, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE 2022  
BUDGET YEAR**

A. The Board of Directors of First Creek Ranch Metropolitan District (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on November 4, 2021.

B. The adopted budget is attached as Exhibit A to the Resolution of the Board of Directors of the District to Adopt Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference.

C. The amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget.

D. The amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget.

NOW, THEREFORE, PURSUANT TO SECTIONS 39-1-111(5) and 39-5-128(1), C.R.S., BE IT RESOLVED by the Board of Directors of First Creek Ranch Metropolitan District, Adams County, Colorado, that:

1. For the purpose of meeting all general operating expenses of the District during the 2022 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purpose of meeting all debt retirement expenses of the District during the 2022 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That for the purpose of meeting all contractual obligation expenses of the District during the 2022 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

4. That the Secretary is hereby authorized and directed to immediately certify to the Board of County Commissioners of Adams County, Colorado, the mill levies for the District as set forth in the District’s Certification of Mill Levies, attached hereto as **Exhibit 1** and incorporated herein by reference, recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.


**[SIGNATURE PAGE OF RESOLUTION TO SET MILL LEVIES]**

RESOLUTION APPROVED AND ADOPTED ON NOVEMBER 4, 2021.

**FIRST CREEK RANCH  
METROPOLITAN DISTRICT**

DocuSigned by:  
  
By: 45E4943B33D44F2...  
President

Attest:

DocuSigned by:  
  
By: 77517AF6E925439...  
Secretary

**EXHIBIT 1**

Certification of Tax Levies

# CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

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

On behalf of the FIRST CREEK RANCH METROPOLITAN DISTRICT,  
(taxing entity)<sup>A</sup>

the BOARD OF DIRECTORS  
(governing body)<sup>B</sup>

of the FIRST CREEK RANCH METROPOLITAN DISTRICT  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 3,846,440 assessed valuation of: (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: \$ 3,846,440 (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:** 12/06/2021 for budget/fiscal year 2022.  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE <small>(see end notes for definitions and examples)</small>	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>77.930</u> mills	<u>\$ 299,753</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b><u>77.930</u> mills</b>	<b><u>\$ 299,753</u></b>
3. General Obligation Bonds and Interest <sup>J</sup>	_____ mills	\$ _____
4. Contractual Obligations <sup>K</sup>	<u>0.556</u> mills	<u>\$ 2,139</u>
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
<b>TOTAL:</b> <small>[ Sum of General Operating Subtotal and Lines 3 to 7 ]</small>	<b><u>78.486</u> mills</b>	<b><u>\$ 301,892</u></b>

Contact person: (print) Debra L. Sedgeley Daytime phone: ( 303 ) 779-5710

Signed: \_\_\_\_\_ Title: Accountant for the District

*Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 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 (32-1-1603 C.R.S.).** Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**

**BONDS<sup>J</sup>:**

- 1. Purpose of Issue: \_\_\_\_\_  
Series: \_\_\_\_\_  
Date of Issue: \_\_\_\_\_  
Coupon Rate: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_
  
- 2. Purpose of Issue: \_\_\_\_\_  
Series: \_\_\_\_\_  
Date of Issue: \_\_\_\_\_  
Coupon Rate: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_

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

- 3. Purpose of Contract: ARTA (GA)  
Title: IGA Regarding Imposition, Collection and Transfer of ARI Mill Levies  
Date: 5/22/2019  
Principal Amount: N/A  
Maturity Date: N/A  
Levy: 0.556  
Revenue: \$2,139
  
- 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.

I, Denise Denslow, hereby certify that I am the duly appointed Secretary of First Creek Ranch Metropolitan District, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2022, duly adopted at a meeting of the Board of Directors of First Creek Ranch Metropolitan District held on November 4, 2021.

DocuSigned by:  
*Denise Denslow*  
77517AF6E925439...  
Secretary

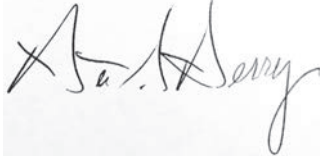
---

SENTINEL  
PROOF OF PUBLICATION

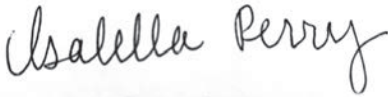
STATE OF COLORADO  
COUNTY OF ARAPAHOE }ss.

I DAVID PERRY, do solemnly swear that I am the PUBLISHER of the SENTINEL; that the same is a weekly newspaper published in the Counties of Arapahoe, Adams, and Denver, State of Colorado and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said Counties of Arapahoe, Adams and Denver for a period of more than fifty-two consecutive weeks prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as second-class matter under the provisions of the Act of March 30, 1923, entitled "Legal Notices and Advertisements," or any amendments thereof, and that said newspaper is a weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.  
That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said weekly newspaper for the period of 1 consecutive insertions; and that the first publication of said notice was in the issue of said newspaper dated October 28 A.D. 2021 and that the last publication of said notice was in the issue of said newspaper dated October 28 A.D. 2021.

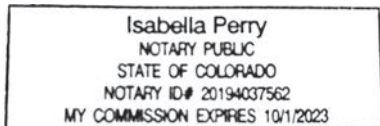
I witness whereof I have hereunto set my hand this 13th day of January A.D. 2022.



Subscribed and sworn to before me, a notary public in the County of Arapahoe, State of Colorado, this 13th day of January A.D. 2022.



Notary Public



NOTICE AS TO PROPOSED 2022  
BUDGET  
AND AMENDMENT OF 2021 BUDGET  
FIRST CREEK RANCH  
METROPOLITAN DISTRICT  
ADAMS COUNTY, COLORADO

NOTICE IS HEREBY GIVEN, pursuant to Sections 29-1-108 and 109, C.R.S., that a proposed budget has been submitted to the Board of Directors of the First Creek Ranch Metropolitan District (the "District") for the ensuing year of 2022. The necessity may also arise for the amendment of the 2021 budget of the District. Copies of the proposed 2022 budget and 2021 amended budget (if appropriate) are on file in the office of the District's Accountant, CliftonLarsonAllen LLP, 8390 E. Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same are available for public inspection. Such proposed 2022 budget and 2021 amended budget will be considered at a special meeting to be held on November 4, 2021 at 3:00 p.m. at the Information Center, 3900 E. 470 Beltway, Aurora, Colorado 80019 and via Zoom video/teleconference. Any interested elector within the District may, at any time prior to the final adoption of the 2022 budget or the 2021 amended budget, inspect the 2022 budget and the 2021 amended budget and file or register any objections thereto.

Members of the public are encouraged, but not required to participate by telephone or videoconference in one of the following ways:

1. To attend via Zoom Videoconference, e-mail Kathy.suazo@claconnect.com to obtain a link to the videoconference.
2. To attend via telephone, dial 1-720-707-2699 and enter the following additional information:  
a. Meeting ID: 843 7164 9907  
b. Passcode: 346257

FIRST CREEK RANCH  
METROPOLITAN DISTRICT  
/s/ Denise Denslow  
District Manager

Publication: October 28, 2021  
Sentinel