

# HORSE CREEK METROPOLITAN DISTRICT

141 Union Boulevard, Suite 150  
Lakewood, Colorado 80228-1898  
Tel: 303-987-0835 • 800-741-3254  
Fax: 303-987-2032

## NOTICE OF REGULAR MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expiration:</u>
Young-Sun Yun	President	2027/May 2027
Richard Wild	Assistant Secretary	2025/May 2025
Ray Bockness	Assistant Secretary	2025/May 2025
<i>VACANT</i>		2025/May 2025
<i>VACANT</i>		2027/May 2027

DATE: October 11, 2023

TIME: 6:00 P.M.

PLACE: **ZOOM**

Join Zoom Meeting

<https://us02web.zoom.us/j/86267550643?pwd=V3RnRGRtWkRyUIZZc1VMWTJFZjFHdz09>

Meeting ID: 862 6755 0643

Passcode: 987572

Dial In: 1-719-359-4580

### I. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest.

---

B. Approve Agenda, confirm location of meeting and posting of meeting notices.

---

C. Review and approve Minutes of the May 10, 2023 regular meeting (enclosure).

---

D. Review and consider adoption of Resolution No. 2023-10-01; 2024 Annual Administrative Resolution (enclosure).

---

E. Discuss scheduling regular meetings for 2024 (suggested dates are May 8, 2024 and October 9, 2024 at 6:00 p.m.).

---

### II. PUBLIC COMMENTS

A. \_\_\_\_\_

III. FINANCIAL MATTERS

- A. Review and ratify approval of the payment of claims for the periods ending (enclosures):

	Period ending May 31, 2023	Period ending June 30, 2023	Period ending July 31, 2023
General Fund	\$ 7,038.77	\$ 4,404.60	\$ 952.50
Debt Service Fund	\$ -0-	\$ -0-	\$ -0-
Capital Fund	\$ -0-	\$ -0-	\$ -0-
<b>Total</b>	<b>\$ 7,038.77</b>	<b>\$ 4,404.30</b>	<b>\$ 952.50</b>

	Period ending Aug. 31, 2023	Period ending Sept. 30, 2023
General Fund	\$ 1,358.93	\$ 1,211.33
Debt Service Fund	\$ -0-	\$ -0-
Capital Fund	\$ -0-	\$ -0-
<b>Total</b>	<b>\$ 1,358.93</b>	<b>\$ 1,211.33</b>

- 
- B. Review and accept Unaudited Financial Statements through the period ending June 30, 2023 and cash position statement dated June 30, 2023 (enclosure).
- 
- C. Consider engagement of Schilling & Company, Inc. for preparation of 2023 Audit for an amount not to exceed \$ \_\_\_\_\_ (to be distributed).
- 
- D. Conduct Public Hearing to consider Amendment to 2023 Budget and if necessary, consider adoption of Resolution to Amend the 2024 Budget and Appropriate Expenditures.
- 
- E. Conduct Public Hearing on the proposed 2024 Budget and consider adoption of Resolution to Adopt the 2024 Budget and Appropriate Sums of Money and Set Mill Levies for General Fund \_\_\_\_\_, Debt Service Fund \_\_\_\_\_, and Other Fund(s) \_\_\_\_\_ for a total mill levy of \_\_\_\_\_ (enclosures – Preliminary Assessed Valuation, draft 2024 Budget and Resolutions).
- 
- F. Consider authorizing the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.
-

- G. Consider appointment of District Accountant to prepare the 2025 Budget and direct that the form of 2025 Budget shall be the same as the 2024 Budget.
- 

IV. LEGAL MATTERS

- A. \_\_\_\_\_

V. OTHER MATTERS

- A. \_\_\_\_\_

- VI. ADJOURNMENT **THERE ARE NO MORE REGULAR MEETINGS SCHEDULED FOR 2023.**

# RECORD OF PROCEEDINGS

---

## MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE HORSE CREEK METROPOLITAN DISTRICT HELD MAY 10, 2023

A regular meeting of the Board of Directors (the “Board”) of the Horse Creek Metropolitan District (the “District”) was convened on Wednesday, the 10<sup>th</sup> day of May, 2023, at 6:00 P.M. This District Board meeting was held via Zoom. The meeting was open to the public.

---

### ATTENDANCE

#### Directors In Attendance Were:

Richard Wild  
Ray Bockness

Following discussion, upon motion duly made by Director Bockness seconded by Director Wild and, upon vote, unanimously carried, the absence of Director Yun was excused.

#### Also In Attendance Were:

Peggy Ripko; Special District Management Services, Inc. (“SDMS”)  
  
Dawn Schilling; Schilling & Company, Inc.

---

### DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or breaches of fiduciary duty to the Board of Directors and the Secretary of State. Ms. Ripko noted that a quorum was present and requested that members of the Board disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated those applicable disclosures made by the Board members prior to this meeting in accordance with statute. Director Bockness is currently on the Horse Creek Homeowners Association.

---

### ADMINISTRATIVE MATTERS

**Agenda:** The Board reviewed the proposed Agenda for the District’s regular meeting.

Following discussion, upon motion duly made by Director Bockness, seconded by Director Wild and, upon vote, unanimously carried, the Agenda was approved, as presented.

## RECORD OF PROCEEDINGS

---

**Approval of Meeting Location:** The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's special meeting. It was noted that the District meeting was held and properly noticed to be held via video/teleconference, without any individuals (neither District representatives nor the general public) attending in person. The Board further noted that notice providing the video/teleconference information was duly posted and that they have not received any objections or any requests that the means of hosting the meeting be changed by taxpaying electors within the District's boundaries.

**Designation of 24-Hour Posting Location:** Following discussion, upon motion duly made by Director Wild, seconded by Director Bockness, and upon vote unanimously carried, the Board determined that notices of meetings of the District Board required pursuant to Section 24-6-402(2)(c), C.R.S., shall be posted within the boundaries of the District at least 24 hours prior to each meeting at the following location: Northeast corner of Hess Road and Chambers Road.

**Minutes:** The Board reviewed the Minutes of the October 10, 2022 regular meeting.

Following discussion, upon motion duly made by Director Bockness, seconded by Director Wild and, upon vote, unanimously carried, the Minutes of the October 10, 2022 regular meeting, as presented.

**Results of May 2, 2023 Regular Election:** Ms. Ripko discussed with the Board the results of the May 2, 2022 Regular Election for Directors ("Election"). It was noted the election had been cancelled, as allowed under the statute, as there were not more candidates than seats available. Director Yun was deemed elected to a four-year term ending in 2027.

**Appointment of Officers:** The Board entered into discussion regarding the appointment of officers.

Following discussion, upon motion duly made by Director Wild, seconded by Director Bockness and, upon vote, unanimously carried, the following officers were appointed:

President	Young-Sun Yun
Treasurer	Vacant
Secretary	Peggy Ripko
Assistant Secretary	Richard Wild
Assistant Secretary	Ray Bockness

## RECORD OF PROCEEDINGS

---

**PUBLIC COMMENT** There was no public comment.

---

**FINANCIAL STATEMENTS**

**Claims:** The Board considered ratifying the payment of claims for the periods ending as follows:

Fund	Period ending Oct. 31, 2022	Period ending Nov. 30, 2022	Period ending Dec. 31, 2022	Period ending Jan. 31, 2023
General Fund	\$ 3,122.82	\$ 4,522.07	\$ 4,837.09	\$ 1,125.27
Debt Service Fund	\$ -0-	\$ 300.00	\$ -0-	\$ -0-
Capital Fund	\$ -0-	\$ -0-	\$ -0-	\$ -0-
<b>Total</b>	<b>\$ 3,122.82</b>	<b>\$ 4,822.07</b>	<b>\$ 4,837.09</b>	<b>\$ 1,125.27</b>

Fund	Period ending Feb. 28, 2023	Period ending Mar. 31, 2023	Period ending Apr. 30, 2023
General Fund	\$ 1,713.34	\$ 1,666.90	\$ 1,692.91
Debt Service Fund	\$ -0-	\$ -0-	\$ -0-
Capital Fund	\$ -0-	\$ -0-	\$ -0-
<b>Total</b>	<b>\$ 1,713.34</b>	<b>\$ 1,666.90</b>	<b>\$ 1,692.91</b>

Following discussion, upon motion duly made by Director Bockness, seconded by Director Wild and, upon vote, unanimously carried, the payment of the claims were ratified, as presented.

**Unaudited Financial Statements:** Ms. Ripko presented the unaudited financial statements for the period ending December 31, 2022 and cash position statement dated December 31, 2022.

Following discussion, upon motion duly made by Director Bockness, seconded by Director Wild and, upon vote, unanimously carried, the unaudited financial statements the period ending December 31, 2022 and cash position statement dated December 31, 2022, were accepted.

**2022 Audit:** Ms. Schilling reviewed the 2022 Audit with the Board.

Following discussion, upon motion duly made by Director Bockness, seconded by Director Wild and, upon vote, unanimously carried, the Board approved the 2022 Audited Financial Statements and authorized execution of the Representation Letter. The Board authorized Director Bockness to execute the 2022 Audit.

---

**LEGAL MATTERS**

**Resolution Designating Posting Location:** The Board reviewed a Resolution Designating Posting Location.

## RECORD OF PROCEEDINGS

---

Following discussion, upon motion duly made by Director Wild, seconded by Director Bockness and, upon vote, unanimously carried, the Board adopted the Resolution Designating Posting Location and determined to post notices at the Horse Creek Park and Pool, 12159 S Great Plain Way, Parker, CO 80134.

\_\_\_\_\_

### **OTHER BUSINESS**

There was no other business.

\_\_\_\_\_

### **ADJOURNMENT**

There being no further business to come before the Board at this time, upon motion duly made by Director Bockness, seconded by Director Wild and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By: \_\_\_\_\_  
Secretary for the Meeting

**CERTIFIED COPY OF ANNUAL ADMINISTRATIVE RESOLUTION OF  
HORSE CREEK METROPOLITAN DISTRICT (2023)**

STATE OF COLORADO )  
  ) ss.  
COUNTY OF DOUGLAS )

At a regular meeting of the Board of Directors (the “**Board**”) of the Horse Creek Metropolitan District (the “**District**”), Douglas County, Colorado, held at 6:00 p.m., on October 11, 2023, via Zoom, there were present:

Young-Sun Yun  
Richard Wild  
Ray Bockness

Absent: None.

Also present were: Matthew P. Ruhland, Cockrel Ela Glesne Greher & Ruhland, P.C.; and Peggy Ripko, Special District Management Services, Inc.

When the following proceedings were had and done, to wit:

It was moved by Director \_\_\_\_\_ to adopt the following Resolution and ratify actions taken in connection herewith:

WHEREAS, the District was organized as a special district pursuant to an Order of the District Court in and for Douglas County (the “**County**”), Colorado, and is located entirely within said County and within the Town of Parker (the “**Town**”); and

WHEREAS, the Board has a duty to perform certain obligations in order to assure the efficient operation of the District; and

WHEREAS, the Directors may receive compensation for their services subject to the limitations imposed by § 32-1-902(3)(a) (II), C.R.S.; and

WHEREAS, § 32-1-101, *et seq.* C.R.S., requires the Board to publish certain legal notices in a newspaper of general circulation in the District; and

WHEREAS, § 32-1-903(1), C.R.S., requires that the Board shall meet regularly at a time and in a place to be designated by the Board; and

WHEREAS, in accordance with the Colorado Governmental Immunity Act, the Board is given authority to obtain insurance against liability for injuries for which the

District may be liable under the Governmental Immunity Act, pursuant to § 24-10-115, C.R.S.; and

WHEREAS, §§ 32-1-901(2) and 32-1-902(2), C.R.S., require the District to obtain an individual, schedule or blanket surety bond in an amount of no less than \$1,000 per director and \$5,000 for the Board Treasurer, and to file such bond with the District Court and the Division of Local Government (the “**Division**”); and

WHEREAS, in accordance with § 24-10-115, C.R.S., the Board is given the authority to obtain insurance to insure the District against all or any part of the District’s liability; and

WHEREAS, § 32-1-306, C.R.S. requires the District to maintain a current, accurate map of its boundaries and shall provide for such map to be on file with the County Assessor, County Clerk and Recorder and the Division on or before January 1<sup>st</sup> of each year; and

WHEREAS, § 32-1-809, C.R.S., requires that the District, between November 16<sup>th</sup> and January 15<sup>th</sup> of the subsequent year, provide notice to the eligible electors of the District (the “**Transparency Notice**”), which notice shall contain the following information:

- The address and telephone number of the principal business office;
- The name and business telephone number of the manager or other primary contact person;
- The names of and contact information for members of the board, the name of the board chair, and the name of each member whose office will be on the ballot at the next regular special district election;
- The times and places designated for regularly scheduled meetings of the board during the year, and the place where notice of board meetings is posted pursuant to § 24-6-402(2)(c) C.R.S.;
- The current mill levy, and total ad valorem tax revenue received during the last year;
- The date of the next regular special district election of board members;
- The procedure and time to submit a self-nomination form for election to the board;
- Information on the procedures to request permanent absentee voter status; and
- The address of any web site on which the special district’s election results will be posted.

The Transparency Notice shall be filed with the Division, Board of County Commissioners, County Assessor, County Treasurer and County Clerk and Recorder of each county in which the special district is located, and with the governing body of any

municipality in which the special district is located, and shall be provided to electors in one or more of the following ways:

- Mailing the notice separately to each household where one or more eligible electors of the special district resides;
- Including the notice as a prominent part of a newsletter, annual report, billing statement, letter, voter information card or other notice sent by the special district to the eligible electors;
- Posting the information on the official web site of the special district if there is a link to the district's web site on the official web site of the Division;
- For any district that is a member of the Special District Association, by mailing or electronically transmitting the notice to the Special District Association, which shall post the notice on its website.

WHEREAS, § 29-1-205, C.R.S. requires that within 30 days after receiving a written request from the Division, the District shall provide the Division with a current list of all contracts in effect with other political subdivisions; and

WHEREAS, the Local Government Budget Law of Colorado, §§ 29-1-101, *et seq.*, C.R.S., requires the Board to hold a public hearing on proposed budgets and amendments thereto, to adopt budgets, and to file copies of the budgets and amendments thereto; and

WHEREAS, in accordance with § 39-5-128(1), C.R.S. the District shall certify its mill levy with the Board of County Commissioners on or before December 15<sup>th</sup>; and

WHEREAS, in accordance with § 32-1-207(3)(c), C.R.S., the District shall electronically file an annual report for the preceding calendar year with the Town, County Clerk and Recorder, State Auditor and the Division of Local Government on or before October 1st; unless the requirement is otherwise requested by an earlier date by the Town; and

WHEREAS, in accordance with § 32-1-903(6)(a), C.R.S., any metropolitan district that was organized after January 1, 2000, that has residential units within its boundaries, shall conduct an annual meeting in addition to any other Board meetings held, at which annual meeting the Board shall not take any official action and shall include (i) a presentation regarding the status of the public infrastructure projects within the District and outstanding bonds, if any; (ii) a review of unaudited financial statements; and (iii) an opportunity for members of the public to ask questions of the District; and

WHEREAS, in accordance with the Public Securities Information Reporting Act, §§ 11-58-101, *et seq.*, C.R.S., issuers of non-rated public securities issued to the public must file an annual report with the Department of Local Affairs; and

WHEREAS, § 32-1-104.8, C.R.S., requires the District to record a Special District Disclosure Document and a map of the boundaries of the District with the County Clerk and Recorder at the time of recording any decree or order organizing a special district or including additional property in a special district; and

WHEREAS, in accordance with § 29-1-604(1), C.R.S., if expenditures and revenues of the District are not in excess of \$100,000, the District may file an application for exemption from audit with the State Auditor; or, in accordance with § 29-1-604(2), C.R.S., if expenditures and revenues of the District are at least \$100,000 but not more than \$750,000 the District may file an application for exemption from audit with the State Auditor, or in accordance with § 29-1-603, C.R.S., the governing body of the District shall cause to be made an annual audit of the financial statements for each fiscal year; and

WHEREAS, the Unclaimed Property Act, §§ 38-13-101, *et seq.*, C.R.S., requires that governmental subdivisions, if applicable, file an annual report listing unclaimed property with the State Treasurer by November 1<sup>st</sup>; and

WHEREAS, in accordance with § 24-12-103, C.R.S., a person designated by the District shall have the power to administer all oaths or affirmations of office and other oaths or affirmations required to be taken by any person upon any lawful occasion; and

WHEREAS, in accordance with §§ 32-1-1101.5(1.5) and (2), C.R.S., either the Board of County Commissioners of each county in which the District is located, or the governing body of the municipality that has adopted a resolution of approval of the District, may require the District to file an application for quinquennial finding of reasonable diligence; and

WHEREAS, special district directors are governed by § 32-1-902(3), C.R.S., which requires such directors to disqualify himself/herself from voting on an issue in which he or she has a conflict of interest unless the director has properly disclosed such conflict in compliance with law; and

WHEREAS, § 32-1-902, C.R.S., requires the Board to elect officers, including a Chair of the Board and President of the District, a Treasurer of the Board and District, and a Secretary, who may be a member of the Board; and

WHEREAS, the Board desires to continue engagement of general counsel for the District to assist with providing legal services and to assist with the operation of the District; and

WHEREAS, the Board desires to continue engagement of an accountant and management for the District to assist with providing financial services and to assist with the financial operations and to manage the affairs of the District, and who shall also be

designated as the budget officer required to prepare and submit to the Board a proposed District budget by October 15, pursuant to §§ 29-1-104 and 29-1-105(3)(d), C.R.S.; and

WHEREAS, concerning the public records of the District, § 24-72-202(2), C.R.S. defines “Official Custodian” to mean and include any officer or employee of any political subdivision of the state who is responsible for the maintenance, care, and keeping of public records, regardless of whether the records are in his or her actual personal custody and control. The maintenance, care and keeping of public records shall be in accordance with the Colorado Special District Records Management Manual; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF HORSE CREEK METROPOLITAN DISTRICT, DOUGLAS COUNTY, COLORADO AS FOLLOWS:

1. The Board determines that each director shall receive compensation for services as directors, subject to the limitations set forth in § 32-1-902(3)(a) (II), C.R.S.

2. The Board designates the *Douglas County News-Press* as the newspaper of general circulation within the boundaries of the District, or in the vicinity of the District if none is circulated within the District, and directs that all legal notices shall be published in accordance with applicable statutes.

3. The Board determines to hold regular meetings on May 8, 2024 and October 9, 2024 at 6:00 p.m.

4. The Board directs the District’s management to obtain proposals and/or renewals for insurance, as applicable, to insure the Directors acting within the scope of employment by the Board against all or any part of such liability for an injury; to insure against the expense of defending a claim for injury against the District or its Board. Additionally, the Board directs the District’s management to obtain bonds or equivalent insurance coverage as required by §§ 32-1-901(2) and 32-1-902(2), C.R.S., in an amount of no less than \$1,000 per director and \$5,000 for the Board Treasurer, and to file the bond or certificate of insurance with the District Court and the Division.

5. The Board directs the District’s management to obtain proposals and/or renewals for insurance, as applicable, to insure the District against all or any part of the District’s liability, in accordance with §§ 24-10-115, *et seq.*, C.R.S. The Board directs the District’s accountant to cause to be paid the annual SDA membership dues, agency fees and insurance premiums, as applicable, in a timely manner.

6. The Board directs the District’s management to maintain a current, accurate boundary map and shall provide for such map to be on file with the Division, with the County Assessor and with the County Clerk and Recorder on or before January 1<sup>st</sup>.

7. The Board directs the District's management to provide the Transparency Notice to the eligible electors of the District, the Board of County Commissioners of the County, County Assessor, County Treasurer, County Clerk and Recorder, the Division, Town Clerk of the Town, and the Special District Association between November 16<sup>th</sup> and January 15<sup>th</sup> of the subsequent year.

8. The Board directs the District's management to prepare and file with the Division, within 30 days after receiving a written request from the Division, a current list of all contracts in effect with other political subdivisions.

9. The Board designates the District's accountant to serve as the budget officer, and to submit a proposed budget to the Board by October 15<sup>th</sup> for the following year, and, in cooperation with general counsel, to schedule a public hearing on the proposed budget; to prepare a final budget, budget resolutions and amendments to the budget, if necessary; to certify the mill levies on or before December 15<sup>th</sup>; and to file the approved budgets and amendments thereto with the proper governmental entities in accordance with the Local Government Budget Law of Colorado.

10. The Board directs the District's general counsel to prepare and electronically file the annual report with the Town, the County Clerk and Recorder, State Auditor and Division on or before October 1<sup>st</sup> or earlier if required by the Town.

11. The Board directs the District's management to arrange for the conduct of the annual meeting to be held immediately prior to the meeting at which the annual budget hearing will be conducted, and to arrange for the posting of the agenda notice. If such meeting is not to be held virtually, but solely in person, such meeting shall be held at a physical location that does not exceed five (5) miles from the boundaries of the District.

12. The Board directs the District's accountant to prepare and file the annual public securities report for nonrated public securities issued by the District, with the Department of Local Affairs on or before March 1<sup>st</sup>, if applicable.

13. The Board directs the District's management to provide the Special District Disclosure Document and a map of the District's boundaries to the County Clerk and Recorder, for recording, at the same time an inclusion order is recorded.

14. The Board directs the District's accountant to: (i) obtain proposals for auditors to be presented to the Board, (ii) to cause an audit of the annual financial statements of the District to be prepared and submitted to the Board on or before June 30; and (iii) to cause the audit to be filed with the State Auditor by July 31<sup>st</sup>, or by the filing deadline permitted under any extension thereof, all in accordance with §§ 29-1-603(1) and 29-1-606, C.R.S. Alternatively, if warranted by § 29-1-604, C.R.S., the Board directs

the District's accountant to apply for and obtain an audit exemption from the State Auditor on or before March 31<sup>st</sup> in accordance with § 29-1-604, C.R.S.

15. The Board directs the District's accountant to prepare the mill levy certification form and directs the District's general counsel to file the mill levy certification form with the Board of County Commissioners on or before December 15<sup>th</sup>.

16. The Board directs the District's management to prepare the Unclaimed Property Act report and forward the report to the State Treasurer by November 1<sup>st</sup>, if there is property presumed abandoned and subject to custody as unclaimed property, in accordance with §§ 38-13-110, C.R.S.

17. The Board hereby designates, in addition to any officer of the District, Sarah H. Luetjen as a person with the power to administer all oaths or affirmations of office and other oaths or affirmations required to be taken by any person upon any lawful occasion.

18. The Board directs the District's general counsel to prepare and file with the Town Clerk, if requested, the quinquennial finding of reasonable diligence in accordance with §§ 32-1-1101.5(1.5) and (2), C.R.S.

19. The District hereby elects the following officers for the District:

President/Chair of the Board – Young-Sun Yun  
Assistant Secretary – Richard Wild  
Assistant Secretary – Ray Bockness  
Secretary to the Board – Peggy Ripko

20. The Board directs the District's general counsel to file conflict of interest disclosure forms provided by Board members with the Secretary of State annually. At the discretion of general counsel, transactional conflict of interest disclosures shall be filed 72 hours prior to regular and special meetings of the Board, when applicable, or at a Board member's request. In addition, written disclosures required to be filed with the governing body in accordance with § 18-8-308, C.R.S., shall be deemed filed with the Board when filed with the Secretary of State.

21. The Board extends the current indemnification resolution to allow the resolution to continue in effect as written.

22. The Board continues the engagement of Cockrel Ela Glesne Greher & Ruhland, P.C., as general counsel for the District.

23. The Board continues the engagement of Special District Management Services, Inc. to provide accounting and management services for the District.

24. The Board designates Special District Management Services, Inc. to serve as the official custodian of public records and to follow the Colorado Special District Records Retention Schedule, as adopted by the District.

WHEREUPON, the motion was seconded by Director \_\_\_\_\_ and upon vote, unanimously carried. The Chair declared the motion carried and so ordered.

ADOPTED AND APPROVED THIS 11<sup>th</sup> DAY OF OCTOBER, 2023.

HORSE CREEK METROPOLITAN  
DISTRICT

By: \_\_\_\_\_  
Chair

Attest:

\_\_\_\_\_  
Secretary

**CERTIFICATION**

I, \_\_\_\_\_, Secretary of the Board of Directors of the Horse Creek Metropolitan District, Douglas County, Colorado do hereby certify that the attached and foregoing Resolution is a true copy from the records of the proceedings of the Board of Directors of the Horse Creek Metropolitan District.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the District, at Douglas County, Colorado, this 11<sup>th</sup> day of October, 2023.

\_\_\_\_\_  
Secretary

[ S E A L ]

Horse Creek Metropolitan District  
May-23

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 7,038.77			\$ 7,038.77
Payroll				\$ -
				\$ -
<b>Total Disbursements from Checking Acct</b>	<b>\$ 7,038.77</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,038.77</b>

**Horse Creek Metropolitan District  
June-23**

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
<b>Disbursements</b>	\$ 4,219.90			\$ 4,219.90
<b>Payroll</b>	\$ 184.70			\$ 184.70
				\$ -
<b>Total Disbursements from Checking Acct</b>	<b>\$ 4,404.60</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,404.60</b>

**Horse Creek Metropolitan District  
July-23**

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
<b>Disbursements</b>	\$ 952.50			\$ 952.50
<b>Payroll</b>				\$ -
				\$ -
<b>Total Disbursements from Checking Acct</b>	<b>\$ 952.50</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 952.50</b>

Horse Creek Metropolitan District  
August-23

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 1,358.93			\$ 1,358.93
Payroll				\$ -
				\$ -
<b>Total Disbursements from Checking Acct</b>	<b>\$ 1,358.93</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,358.93</b>

**Horse Creek Metropolitan District  
September-23**

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
<b>Disbursements</b>	\$ 1,211.33			\$ 1,211.33
<b>Payroll</b>				\$ -
				\$ -
<b>Total Disbursements from Checking Acct</b>	<b>\$ 1,211.33</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,211.33</b>

**HORSE CREEK METROPOLITAN DISTRICT**  
**Schedule of Cash Position**  
**June 30, 2023**

	Rate	Operating	Debt Service	Total
<b>Checking:</b>				
FirstBank - Checking		\$ 9,670.22	\$ 1,242.42	\$ 10,912.64
<b>Investments:</b>				
FirstBank - Money Market	1.00%	135,759.17	298,361.86	434,121.03
<b>TOTAL FUNDS:</b>		\$ 145,429.39	\$ 299,604.28	\$ 445,033.67

**2023 Mill Levy Information**

General Fund	6.191
Debt Service Fund	18.593
Total	24.784

**Board of Directors**

Young-Sun Yun	*
Richard Wild	*
Ray Bockness	

\*authorized signer on checking account

**HORSE CREEK METROPOLITAN DISTRICT**

**FINANCIAL STATEMENTS**

**June 30, 2023**

**HORSE CREEK METROPOLITAN DISTRICT**  
**COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS**  
June 30, 2023

	<u>GENERAL</u>	<u>DEBT SERVICE</u>	<u>LONG-TERM DEBT</u>	<u>TOTAL MEMO ONLY</u>
<b>Assets</b>				
FirstBank - Checking	\$ 9,670	\$ 1,242	\$ -	\$ 10,913
FirstBank - Money Market	135,759	298,362	-	434,121
Property Taxes Receivable	36,581	109,861	-	146,442
Total Current Assets	<u>182,010</u>	<u>409,465</u>	<u>-</u>	<u>591,476</u>
<b>Other Debits</b>				
Amount in Debt Service Fund	-	-	299,604	299,604
Amount to be Provided for Debt	-	-	3,293,792	3,293,792
Total Other Debits	<u>-</u>	<u>-</u>	<u>3,593,396</u>	<u>3,593,396</u>
<b>Total Assets</b>	<u>\$ 182,010</u>	<u>\$ 409,465</u>	<u>\$ 3,593,396</u>	<u>\$ 4,184,872</u>
<b>Liabilities</b>				
Bonds Payable	\$ -	\$ -	\$ 3,560,000	\$ 3,560,000
Bond Premium	-	-	33,396	33,396
Total Liabilities	<u>-</u>	<u>-</u>	<u>3,593,396</u>	<u>3,593,396</u>
<b>Deferred Inflows of Resources</b>				
Deferred Property Taxes	36,581	109,861	-	146,442
Total Deferred Inflows of Resources	<u>36,581</u>	<u>109,861</u>	<u>-</u>	<u>146,442</u>
<b>Fund Balance</b>				
Fund Balance	100,603	164,751	-	265,355
Current Year Earnings	44,826	134,853	-	179,679
Total Fund Balances	<u>145,429</u>	<u>299,604</u>	<u>-</u>	<u>445,034</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balance</b>	<u>\$ 182,010</u>	<u>\$ 409,465</u>	<u>\$ 3,593,396</u>	<u>\$ 4,184,872</u>

**HORSE CREEK METROPOLITAN DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**  
**For the 6 Months Ending**  
**June 30, 2023**  
**General Fund**

<u>Account Description</u>	<u>Period Actual</u>	<u>YTD Actual</u>	<u>Budget</u>	<u>Favorable (Unfavorable) Variance</u>	<u>% of Budget</u>
<b>Revenues</b>					
Property Tax Revenue	\$ 16,160	\$ 60,864	\$ 97,445	\$ (36,581)	62.5%
Specific Ownership Taxes	2,269	3,780	5,847	(2,067)	64.7%
Interest Income	400	697	200	497	348.7%
<b>Total Revenues</b>	<u>18,829</u>	<u>65,342</u>	<u>103,492</u>	<u>(38,150)</u>	<u>63.1%</u>
<b>Expenditures</b>					
Accounting	2,720	4,560	14,800	10,240	30.8%
District Management	2,710	3,457	9,900	6,443	34.9%
Audit	4,600	4,600	5,700	1,100	80.7%
Director's Fees	-	-	1,200	1,200	0.0%
Insurance/SDA Dues	-	3,574	3,700	126	96.6%
Legal	2,603	3,042	11,550	8,508	26.3%
Election	208	208	1,200	992	17.3%
Miscellaneous	111	162	3,600	3,438	4.5%
Payroll Taxes	-	-	92	92	0.0%
Treasurer's Fees	243	913	1,462	549	62.5%
Contingency	-	-	50,000	50,000	0.0%
Emergency Reserve	-	-	3,105	3,105	0.0%
<b>Total Expenditures</b>	<u>13,194</u>	<u>20,516</u>	<u>106,309</u>	<u>85,793</u>	<u>19.3%</u>
Excess (Deficiency) of Revenues Over Expenditures	5,635	44,826	(2,817)	47,643	
Beginning Fund Balance	139,795	100,603	90,402	10,201	
<b>Ending Fund Balance</b>	<u>\$ 145,429</u>	<u>\$ 145,429</u>	<u>\$ 87,585</u>	<u>\$ 57,844</u>	

**HORSE CREEK METROPOLITAN DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**  
**For the 6 Months Ending**  
**June 30, 2023**  
**Debt Service Fund**

<u>Account Description</u>	<u>Period Actual</u>	<u>YTD Actual</u>	<u>Budget</u>	<u>Favorable (Unfavorable) Variance</u>	<u>% of Budget</u>
<b>Revenues</b>					
Property Tax Revenue	\$ 48,531	\$ 182,790	\$ 292,651	\$ (109,861)	62.5%
Specific Ownership Taxes	6,816	11,353	17,559	(6,206)	64.7%
Interest Income	784	1,303	100	1,203	1302.9%
<b>Total Revenues</b>	<u>56,131</u>	<u>195,445</u>	<u>310,310</u>	<u>(114,865)</u>	<u>63.0%</u>
<b>Expenditures</b>					
Bond Principal	-	-	110,000	110,000	0.0%
Bond Interest	57,850	57,850	110,479	52,629	52.4%
Paying Agent-Remarket Fees	-	-	3,500	3,500	0.0%
Treasurer's Fees	728	2,742	4,390	1,648	62.5%
Bank Fees	-	-	240	240	0.0%
Contingency	-	-	3,500	3,500	0.0%
<b>Total Expenditures</b>	<u>58,578</u>	<u>60,592</u>	<u>232,109</u>	<u>171,517</u>	<u>26.1%</u>
Excess (Deficiency) of Revenues Over Expenditures	(2,448)	134,853	78,201	56,652	
Beginning Fund Balance	302,052	164,751	150,030	14,721	
<b>Ending Fund Balance</b>	<u>\$ 299,604</u>	<u>\$ 299,604</u>	<u>\$ 228,231</u>	<u>\$ 71,373</u>	

# CERTIFICATION OF VALUATION BY DOUGLAS COUNTY ASSESSOR

Name of Jurisdiction: 4443 - Horse Creek Metro District

IN DOUGLAS COUNTY ON 8/18/2023

New Entity: No

<b>USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY</b>
--

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023 IN DOUGLAS COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$15,739,860
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$22,056,930
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$22,056,930
5. NEW CONSTRUCTION: **	\$4,650
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b) C.R.S.): ##	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

\* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b), Colo.

\*\* New construction is defined as: Taxable real property structures and the personal property connected with the structure.

# Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

## Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

<b>USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY</b>
---

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023 IN DOUGLAS COUNTY, COLORADO ON AUGUST 25, 2023

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$323,499,577
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$68,789
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0

(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)

DELETIONS FROM TAXABLE REAL PROPERTY:

8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
---	-----

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2023

IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	\$0
--	-----

\*\* The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.

**HORSE CREEK METROPOLITAN DISTRICT**  
**Assessed Value, Property Tax and Mill Levy Information**

	<b>2022 Actual</b>	<b>2023 Adopted Budget</b>	<b>2024 Preliminary Budget</b>
<b>Assessed Valuation</b>	\$ 16,152,550	\$ 15,739,860	\$ 22,056,930
<b>Mill Levy</b>			
General Fund	6.191	6.191	4.500
Debt Service Fund	18.593	18.593	18.593
<b>Total Mill Levy</b>	24.784	24.784	23.093
<b>Property Taxes</b>			
General Fund	\$ 100,000	\$ 97,445	\$ 99,256
Debt Service Fund	300,324	292,651	410,104
Temporary Mill Levy Reduction	-	-	-
<b>Actual/Budgeted Property Taxes</b>	\$ 400,324	\$ 390,096	\$ 509,360

**HORSE CREEK METROPOLITAN DISTRICT**

**GENERAL FUND**

**2024 Preliminary Budget**

with 2022 Actual, 2023 Adopted Budget and 2023 Estimated

	<b>2022 Actual</b>	<b>01/23-06/23 YTD Actual</b>	<b>2023 Adopted Budget</b>	<b>2023 Estimated</b>	<b>2024 Preliminary Budget</b>
<b>BEGINNING FUND BALANCE</b>	\$ 32,279	\$ 100,604	\$ 90,402	\$ 100,604	\$ 104,400
<b>REVENUE</b>					
Property Tax Revenue	100,001	60,864	97,445	97,445	99,256
Specific Ownership Taxes	8,843	3,780	5,847	5,847	5,955
Interest Income	448	697	200	1,400	1,400
<b>Total Revenue</b>	109,292	65,342	103,492	104,692	106,611
<b>Total Funds Available</b>	141,571	165,946	193,894	205,296	211,011
<b>EXPENDITURES</b>					
Accounting	8,391	4,560	14,800	14,800	14,800
District Management	8,160	3,457	9,900	9,900	9,900
Audit	5,325	4,600	5,700	5,700	5,700
Director's Fees	700	-	1,200	1,200	1,200
Insurance/SDA Dues	3,398	3,574	3,700	3,700	3,848
Legal	9,078	3,042	11,550	11,550	10,000
Election	1,165	208	1,200	500	-
Miscellaneous	995	162	3,600	2,000	2,000
Payroll Taxes	54	-	92	92	92
Treasurer's Fees	1,501	913	1,462	1,454	1,489
Contingency	-	-	50,000	50,000	50,000
<b>Total Expenditures</b>	38,767	20,516	103,203	100,896	99,029
<b>TRANSFERS AND OTHER SOURCES (USES)</b>					
Transfer To Debt Service	(2,200)	-	-	-	-
Emergency Reserve	-	-	(3,105)	-	(3,198)
<b>Total Expenditures Requiring Appropriation</b>	40,967	20,516	106,308	100,896	102,227
<b>ENDING FUND BALANCE</b>	\$ 100,604	\$ 145,429	\$ 87,586	\$ 104,400	\$ 108,784

**HORSE CREEK METROPOLITAN DISTRICT**

**DEBT SERVICE FUND**

**2024 Preliminary Budget**

with 2022 Actual, 2023 Adopted Budget and 2023 Estimated

	<b>2022 Actual</b>	<b>01/23-06/23 YTD Actual</b>	<b>2023 Adopted Budget</b>	<b>2023 Estimated</b>	<b>2024 Preliminary Budget</b>
BEGINNING FUND BALANCE	\$ 74,289	\$ 164,751	\$ 150,030	\$ 164,751	\$ 249,892
<b>REVENUE</b>					
Property Tax Revenue	300,325	182,790	292,651	292,651	410,104
Specific Ownership Taxes	26,558	11,353	17,559	17,599	24,606
Interest Income	705	1,303	100	5,000	200
<b>Total Revenue</b>	<b>327,587</b>	<b>195,445</b>	<b>310,310</b>	<b>315,250</b>	<b>434,910</b>
<b>Total Funds Available</b>	<b>401,876</b>	<b>360,196</b>	<b>460,340</b>	<b>480,001</b>	<b>684,803</b>
<b>EXPENDITURES</b>					
Bond Principal	115,000	-	110,000	110,000	145,000
Bond Interest	119,438	57,850	110,479	110,479	91,425
Paying Agent-Remarket Fees	350	-	3,500	1,500	2,000
Treasurer's Fees	4,507	2,742	4,390	4,390	6,152
Bank Fees	30	-	240	240	200
Contingency	-	-	3,500	3,500	3,500
<b>Total Expenditures</b>	<b>239,325</b>	<b>60,592</b>	<b>232,109</b>	<b>230,109</b>	<b>248,277</b>
<b>TRANSFERS AND OTHER SOURCES (USES)</b>					
Transfer From General Fund	2,200	-	-	-	-
<b>Total Expenditures Requiring Appropriation</b>	<b>239,325</b>	<b>60,592</b>	<b>232,109</b>	<b>230,109</b>	<b>248,277</b>
ENDING FUND BALANCE	\$ 164,751	\$ 299,604	\$ 228,231	\$ 249,892	\$ 436,526

**HORSE CREEK METROPOLITAN DISTRICT**

**RESOLUTION TO ADOPT BUDGET**

WHEREAS, the Board of Directors (the “**Board**”) of Horse Creek Metropolitan District (the “**District**”) has appointed a budget committee to prepare and submit a proposed 2024 budget to the Board at the proper time; and

WHEREAS, such budget committee has submitted the proposed budget to the Board on or before October 15, 2023 for its consideration; and

WHEREAS, upon due and proper notice, published in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on October 11, 2023, and interested electors were given the opportunity to file or register any objections to the budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, enterprise, reserve transfer 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; and

WHEREAS, whatever decreases may have been made in the revenues, like decreases were made to the expenditures so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Horse Creek Metropolitan District:

1. That estimated expenditures for each fund are as follows:

General Fund:	\$	102,227
Debt Service Fund:	\$	248,277
Total	\$	350,504

2. That estimated revenues are as follows:

<u>General Fund:</u>		
From unappropriated surpluses		\$104,400
From fund transfers		\$0
From sources other than general property tax		\$7,355
From general property tax		\$99,256
Total		<hr/> \$211,011

Debt Service Fund:

From unappropriated surpluses	\$249,892
From fund transfers	\$0
From sources other than general property tax	\$24,806
From general property tax	\$410,104
Total	<hr/> \$684,802

3. That the budget, as submitted, amended and herein summarized by fund, and the same hereby is, approved and adopted as the budget of the District for the 2024 fiscal year.

4. That the budget, as hereby approved and adopted, shall be certified by the Treasurer and/or President of the District to all appropriate agencies and is made a part of the public records of the District.

## TO SET MILL LEVIES

WHEREAS, the amount of money from property taxes necessary to balance the budget for general operating expenses is \$99,256; and

WHEREAS, the amount of money necessary to balance the budget for debt service expenses is \$410,104; and

WHEREAS, the 2023 valuation for assessment of the District, as certified by the County Assessor, is \$22,056,930.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Horse Creek Metropolitan District:

1. That for the purpose of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a property tax, inclusive of the mill levy for refunds and abatements, of 4.500 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$99,256.

2. That for the purpose of meeting all debt service expenses of the District during the 2024 budget year, there is hereby levied a property tax of 18.593 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$410,104.

3. That the Treasurer and/or President of the District is hereby authorized and directed to immediately certify to the County Commissioners of Douglas County, Colorado, the mill levies for the District as hereinabove determined and set, or as adjusted, if necessary, upon receipt of the final (December) certification of valuation from the county assessor in order to comply with any applicable revenue and other budgetary limits.

**TO APPROPRIATE SUMS OF MONEY**

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

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any inter-fund transfers listed therein, so as not to impair the operations of District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Horse Creek Metropolitan District that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated in the budget:

General Fund:	\$	102,227
Debt Service Fund:	\$	248,277
Total	\$	350,504

Adopted this 11<sup>th</sup> day of October, 2023.

HORSE CREEK METROPOLITAN DISTRICT

By: \_\_\_\_\_  
Chair

Attest:

\_\_\_\_\_  
Secretary