

STATE OF COLORADO
COUNTY OF DOUGLAS
PLUM VALLEY HEIGHTS SUBDISTRICT OF THE
ROXBOROUGH WATER AND SANITATION DISTRICT
2016 BUDGET RESOLUTION NO. 15-11-15

The Board of Directors (the "Subdistrict Board") of Plum Valley Heights Subdistrict of the Roxborough Water and Sanitation District, Douglas County, Colorado, held a regular meeting at 6222 North Roxborough Park Road in Littleton, Colorado, on Wednesday, the 18th day of November, 2015.

The following members of the Board of Directors were present:

David Bane – President
Dave Thomas – Vice-President
Tim Moore – Secretary/Treasurer
John Dillon – Assistant Secretary
Dave Heldt – Assistant Secretary

Also present: Larry Moore, Cindy Taylor, Mike Marcum, Joanne Cleveland, Roxborough Water and Sanitation District; Ted Snailum, TWS Financial, Inc.; and Alan D. Pogue, Esq., Icenogle Seaver Pogue, P.C.

The President reported that, prior to the meeting, notification was provided to each of the Directors of the date, time, and place of the meeting and the purpose for which it was called. It was further reported that the meeting is a regular meeting of the Subdistrict Board and that a Notice of Regular Meeting was posted at three places within the boundaries of the Subdistrict and at the Douglas County Clerk and Recorder's Office in Douglas County, Colorado, and to the best of his knowledge remained posted to the date of this meeting.

At the Subdistrict Board's regular meeting held on November 18, 2015, the President stated that proper publication was made to allow the Subdistrict Board to conduct a public hearing on the Subdistrict's 2016 budget. The President opened the public hearing on the Subdistrict's proposed 2016 budget for public comment, if any, and then the public hearing was closed. Upon discussion of the Subdistrict's proposed 2016 budget by members of the Subdistrict Board, Director Thomas moved that the Subdistrict Board adopt the following Resolution:

RESOLUTION NO. 15-11-15

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN, AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2016 TO HELP DEFRAY THE COSTS OF GOVERNMENT, FOR PLUM VALLEY HEIGHTS SUBDISTRICT OF THE ROXBOROUGH WATER AND SANITATION DISTRICT, DOUGLAS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE 1ST DAY OF JANUARY, 2016, AND ENDING ON THE LAST DAY OF DECEMBER, 2016.

WHEREAS, the Board of Directors (the "Subdistrict Board") of Plum Valley Heights Subdistrict of the Roxborough Water and Sanitation District (the "Subdistrict") has authorized its staff to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Subdistrict Board for its consideration; and

WHEREAS, due and proper notice was published on Thursday, November 12, 2015 in the *Douglas County News Press*, indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; and (iii) that any interested elector of the Subdistrict may file any objections to the proposed budget at any time prior to the final adoption of the budget by the Subdistrict; and

WHEREAS, a public hearing on the proposed budget was opened on Wednesday, November 18, 2015, at which time any objections of the electors of the Subdistrict were considered; and

WHEREAS, the budget being adopted by the Subdistrict Board has been prepared based on the best information available to the Subdistrict Board regarding the effects of Article X, Section 20 of the Colorado Constitution; and

WHEREAS, 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.

NOW, THEREFORE, BE IT RESOLVED BY THE SUBDISTRICT BOARD OF DIRECTORS OF PLUM VALLEY HEIGHTS SUBDISTRICT OF THE ROXBOROUGH WATER AND SANITATION DISTRICT OF DOUGLAS COUNTY, COLORADO:

Section 1. Summary of 2016 Revenues and 2016 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2016, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. That the budget attached hereto as Exhibit A and incorporated herein by this reference, is approved and adopted as the budget of Plum Valley Heights Subdistrict of the Roxborough Water and Sanitation District for fiscal year 2016. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by Director Moore, Secretary of the Subdistrict, and made a part of the public records of the Subdistrict, and a certified copy of the approved and adopted budget shall be filed with the Colorado Department of Local Affairs Division of Local Government.

Section 5. 2016 Levy of Debt Retirement Expenses. That the amount of property taxes required to be collected from property located within the Subdistrict's boundaries in Douglas County for payment of Debt Service is \$450,000, and that the 2015 valuation for assessment for property located within the Subdistrict's boundaries in Douglas County, as certified by the Douglas County Assessor, is \$14,807,010. That for the purposes of meeting all debt retirement expenses of the Subdistrict during the 2016 budget year, there is hereby levied a tax of 30.391 mills upon each dollar of the total valuation of assessment of all taxable property within the Subdistrict located in Douglas County for the year 2016.

Section 7. Certification to County Commissioners. That General Counsel is hereby authorized and directed to certify to the County Commissioners of Douglas County, the mill levy for the Subdistrict hereinabove determined and set. That said certification shall be in substantially the following form:

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Douglas County, Colorado

On behalf of the Plum Valley Heights Subdistrict of the Roxborough Water and Sanitation District,

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Plum Valley Heights Subdistrict of the Roxborough Water and Sanitation District

(local government)^C

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

\$ 14,807,010

(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:

\$ 14,807,010

(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/14/2015 for budget/fiscal year 2016.
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	0.000 mills	\$ 0.00
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	0.000 mills	\$ 0.00
3. General Obligation Bonds and Interest ^J	0.000 mills	\$ 0.00
4. Contractual Obligations ^K	30.391 mills	\$ 450,000
5. Capital Expenditures ^L	0.000 mills	\$ 0.00
6. Refunds/Abatements ^M	0.000 mills	\$ 0.00
7. Other ^N (specify): _____	0.000 mills	\$ 0.00
_____	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	30.391 mills	\$ 450,000

Contact person: (print) Deborah A. Early Daytime phone: 303-292-9100
Signed: Deborah A. Early Title: General Counsel

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) 866-2156.

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 (32-1-1603 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^J:

1. Purpose of Issue: _____
Title: _____
Date of Issue: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

1. Purpose of Issue: Water System Project Costs
Title: Drinking Water Revolving Fund Loan Agreement
Date of Issue: April 1, 2015
Principal Amount: \$5,199,125
Maturity Date: August 1, 2036
Levy: 20.634
Revenue: \$305,528

2. Purpose of Issue: Acquisition of Water Supply
Title: Colorado Water Conservation Board Public Loan
Date of Issue: August 19, 2015
Coupon Rate: 3.05%
Maturity Date: 30 Years from Date Funds are Drawn
Levy: 7.797
Revenue: \$115,450

3. Purpose of Issue: Water System Project Costs
Title: IGA Concerning Financing and Construction of Water Public Improvements
Date of Issue: February 18, 2015
Coupon Rate: 2.5% per annum
Maturity Date: N/A Cash flow obligation until paid in full.
Levy: 1.960
Revenue: \$29,022

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

The foregoing Resolution was seconded by Director Heldt.

ADOPTED AND APPROVED THIS 18TH DAY OF NOVEMBER, 2015.

PLUM VALLEY HEIGHTS SUBDISTRICT OF THE
ROXBOROUGH WATER AND SANITATION DISTRICT



By: David Bane

Its: President

ATTEST:



By: Tim Moore

Its: Secretary


STATE OF COLORADO
COUNTY OF DOUGLAS
PLUM VALLEY HEIGHTS SUBDISTRICT OF THE
ROXBOROUGH WATER AND SANITATION DISTRICT

I, Tim Moore, hereby certify that I am a Director and the duly elected and qualified Secretary of Plum Valley Heights Subdistrict of the Roxborough Water and Sanitation District, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Subdistrict Board of Directors of said Subdistrict, heard at a regular meeting of the Board of Directors of Plum Valley Heights Subdistrict of the Roxborough Water and Sanitation District held on Wednesday, November 18, 2015, at 8:00 a.m., at 6222 North Roxborough Park Road, Littleton, Colorado, as recorded in the official record of the proceedings of the Subdistrict, insofar as said proceedings relate to the budget hearing for fiscal year 2016; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the Subdistrict this 18th day of November, 2015.

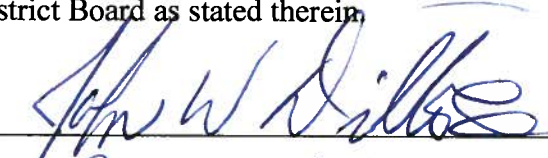
(S E A L)




By: Tim Moore
Its: Secretary

**ACKNOWLEDGEMENT OF NOTICE AND
APPROVAL OF RECORD OF PROCEEDINGS**

We, the undersigned members of the Board of Directors of Plum Valley Heights Subdistrict of the Roxborough Water and Sanitation District, Douglas County, Colorado, do hereby acknowledge receipt of proper notice of the regular meeting of the Subdistrict Board held on Wednesday, November 18, 2015, at 8:00 a.m., at 6222 North Roxborough Park Road, Littleton, Colorado informing of the date, time, and place of the meeting and the purpose for which it was called, and do hereby waive any and all other notices which might be required by law. We hereby approve said record of proceedings related to the Subdistrict's budget for fiscal year 2016 and the actions taken by the Subdistrict Board as stated therein.









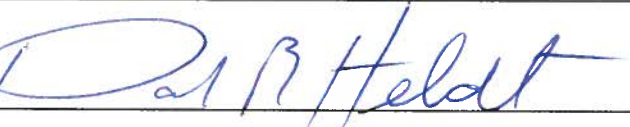


EXHIBIT A
Budget Message
Budget Document

**Plum Valley Heights Subdistrict of Roxborough
Water and Sanitation District
Adopted Budget 2016**

Accountant's Report

Board of Directors
Plum Valley Heights Subdistrict of Roxborough Water and Sanitation District
Douglas County, Colorado

We have compiled the accompanying forecasted budget of revenue, expenditures and fund balance/fund available of the Plum Valley Heights Subdistrict of Roxborough Water and Sanitation District for the General, Debt Service, and Capital Projects Funds for the year ending December 31, 2016, in accordance with attestation standards established by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of a forecast, information that is the representation of management and does not include evaluation of the support for the assumptions underlying the forecast. We have not examined the forecast and, accordingly, do not express an opinion or any other form of assurance on the accompanying budget of revenue, expenditure and fund balance/funds available or assumptions. Furthermore, there will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected and those differences may be material. We have no responsibility to update this report for events or circumstances occurring after the date of this report.

The actual historical information for the year 2014 is presented for comparative purposes only. Such information is taken from the 2014 audit report of the District for the year ended December 31, 2014 as prepared by Poysti and Adams LLC, dated June 30, 2015, in which an unqualified opinion was expressed.

Management has elected to omit the summary of significant accounting policies required by the guidelines for presentation of a forecast established by the American Institute of Certified Public Accountants. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the district's results of operations for the forecasted periods. Accordingly, this forecast is not designed for those who are not informed about such matters.

We are not independent with respect to Plum Valley Heights Subdistrict of Roxborough Water and Sanitation District.

Littleton, Colorado
December 9, 2015

Plum Valley Heights Subdistrict of Roxborough Water and Sanitation District
Property Tax Summary Information
For the Years Ended and Ending December 31

ACTUAL 2014	ESTIMATED 2015	Adopted 2016
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ASSESSED VALUATION

Douglas County

Residential	\$ 5,930,570	\$ 7,132,130
Commercial	\$ 1,746,340	\$ 1,536,900
Industrial	\$ 1,995,380	\$ 4,707,480
Exempt	\$ 355,150	\$ 317,240
Agricultural	\$ -	\$ 3,280
Vacant Land	\$ 882,150	\$ 646,360
Personal Property	\$ -	\$ 780,860
	<u>10,909,590</u>	<u>14,807,010</u>
Adjustments - New Growth	-	-
Certified Assessed Value	<u>\$ 10,909,590</u>	<u>\$ 14,807,010</u>

Property Taxes

Estimated Tax IGA		29,022
Estimated Tax - CWCB Debt		115,450
Estimated Tax - CWRPDA Debt	\$ -	\$ -
		<u>305,528</u>
Adjustments	-	-
Certified Assessed Value	<u>\$ -</u>	<u>\$ 450,000</u>

MILL LEVY

IGA		1.960
CWCB Debt		7.797
CWRPDA Debt	-	-
		<u>20.634</u>
Total Mill Levy	<u>0</u>	<u>0</u>

Plum Valley Heights Subdistrict of Roxborough Water and Sanitation District
General Fund
Forecasted 2016 Budget as Projected
With 2014 Actual and 2015 Estimated
For the Years Ended and Ending December 31

	Actual	Estimated	Adopted
	2014	2015	2016
BEGINNING FUNDS AVAILABLE	0	-30,176	13,824
REVENUE			
Transfers In RWSD	0	160,000	140,000
Douglas County	15,000	0	0
Inclusion Fees	0	0	0
Capital - Surcharges	0	0	37,650
Total Operating Revenue	15,000	160,000	177,650
Expenditures			
Accounting	7,328	15,000	20,000
Audit	0	4,000	4,000
Education	0	12,000	20,000
Election	29,660	0	0
Legal Fees	8,188	15,000	30,000
Admin	0	20,000	70,000
Transfer To Debt Service Fund	0	50,000	37,650
Transfer To Capital Fund	0	0	0
Total Expenditures	45,176	116,000	181,650
ENDING FUND BALANCE	-30,176	13,824	9,824
Emergency Reservec		3,480	5,450

Plum Valley Heights Subdistrict of Roxborough Water and Sanitation District
Debt Service Fund
Forecasted 2016 Budget as Projected
With 2014 Actual and 2015 Estimated
For the Years Ended and Ending December 31

	Actual	Estimated	Adopted
	2014	2015	2016
BEGINNING FUNDS AVAILABLE	\$ -	\$ -	\$ 18,932
REVENUE			
Transfer from General Fund	0	50,000	37,650
Property Taxes CWRPDA			305,528
Property Taxes IGA			29,022
Property Taxes CWCB	-	-	115,450
Total Revenue	-	50,000	487,650
Water Fund	-	-	
Total Transfers In	-	-	-
EXPENDITURES			
Total Funds Available	-	50,000	506,582
RWSD Advance Repayment			37,650
CWRPDA Debt Service	-	31,068	305,520
CWCB Debt Service	-		115,447
Total Expenditures	-	31,068	458,617
Capital Project	-	-	0
Total Transfers Out	0	-	0
Total Exp. Requiring Appropriations	-	31,068	458,617
	\$ -	\$ 18,932	\$ 47,965

Plum Valley Heights Subdistrict of Roxborough Water and Sanitation District
Capital Fund
Forecasted 2016 Budget as Projected
With 2014 Actual and 2015 Estimated
For the Years Ended and Ending December 31

	ACTUAL 2014	ESTIMATED 2015	Adopted 2016
BEGINNING FUNDS AVAILABLE		\$ 4,748,964	\$ 4,348,964
REVENUE			
Transfer from Debt Service Fund			0
Transfer From General Fund			0
PVH Subdistrict Grant			1,000,000
Financing Costs Advanced Douglas County	270,000		0
Douglas County- Engineering Grant	1,144,000		0
Douglas County Costs Advanced	3,391,822		0
CWCB Loan Proceeds			2,226,245
CWPRDA Loan Proceeds			5,200,000
Investment Income			500
Total Revenue	<u>4,805,822</u>	<u>0</u>	<u>8,426,745</u>
EXPENDITURES			
Infrasctructure			9,314,461
Engineering	56,858	250,000	745,500
Financing Fees		150,000	100,000
Water Supply Costs			2,473,605
Total Expenditures	<u>56,858</u>	<u>400,000</u>	<u>12,633,566</u>
ENDING FUNDS AVAILABLE	<u>4,748,964</u>	<u>4,348,964</u>	<u>142,143</u>