

STATE OF COLORADO
COUNTY OF DOUGLAS
PLUM VALLEY HEIGHTS SUBDISTRICT OF
ROXBOROUGH WATER AND SANITATION DISTRICT
2015 BUDGET RESOLUTION No. 14-11-11 PVH

The Board of Directors (the "Subdistrict Board") of Plum Valley Heights Subdistrict of Roxborough Water and Sanitation District, Douglas County, Colorado, held a regular meeting at 6222 North Roxborough Park Road in Littleton, Colorado, on Wednesday, the 19th day of November, 2014.

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, Vickie Nolen, 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.; Jack McCormick, homeowner.

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 19, 2014, the President stated that proper publication was made to allow the Subdistrict Board to conduct a public hearing on the Subdistrict's 2015 budget. The President opened the public hearing on the Subdistrict's proposed 2015 budget for public comment, if any, and then the public hearing was closed. Upon discussion of the Subdistrict's proposed 2015 budget by members of the Subdistrict Board, Director Thomas moved that the Subdistrict Board adopt the following Resolution:

RESOLUTION NO. 14- 11-11 PVH

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 2015 TO HELP DEFRAY THE COSTS OF GOVERNMENT, FOR PLUM VALLEY HEIGHTS SUBDISTRICT OF ROXBOROUGH WATER AND SANITATION DISTRICT, DOUGLAS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE 1ST DAY OF JANUARY, 2015, AND ENDING ON THE LAST DAY OF DECEMBER, 2015.

WHEREAS, the Board of Directors (the "Subdistrict Board") of Plum Valley Heights Subdistrict of 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 6, 2014 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 19, 2014, 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 ROXBOROUGH WATER AND SANITATION DISTRICT OF DOUGLAS COUNTY, COLORADO:

Section 1. Summary of 2015 Revenues and 2015 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2015, 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 Roxborough Water and Sanitation District for fiscal year 2015. 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. 2014 Levy of General Property Taxes. That the foregoing budget indicates that the Subdistrict shall receive sufficient revenues from sources other than ad valorem taxes to pay Subdistrict expenditures for the year 2015. Therefore, the Subdistrict shall not impose a mill levy on taxable property within the Subdistrict for the year 2015; that General Counsel is hereby authorized and directed to immediately certify to the County Commissioners of Douglas County that the Subdistrict certifies and sets 0.000 mills for the Subdistrict for the year 2015; and that said certification shall be in substantially the following form:

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY.]

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Douglas County, Colorado

On behalf of the Plum Valley Heights Subdistrict of Roxborough Water and Sanitation District,
(taxing entity)^A

the Board of Directors
(governing body)^B

of the Plum Valley Heights Subdistrict of Roxborough Water and Sanitation District
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 902,470 assessed valuation of: (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: \$ 902,470 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/10/2014 for budget/fiscal year 2015.
(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	<u>0.000</u> mills	\$ <u>0.00</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	<input type="text"/> mills	\$ <input type="text"/>
3. General Obligation Bonds and Interest ^J	<u>0.000</u> mills	\$ <u>0.00</u>
4. Contractual Obligations ^K	<u>0.000</u> mills	\$ <u>0.00</u>
5. Capital Expenditures ^L	<u>0.000</u> mills	\$ <u>0.00</u>
6. Refunds/Abatements ^M	<u>0.000</u> mills	\$ <u>0.00</u>
7. Other ^N (specify): _____	<u>0.000</u> mills	\$ <u>0.00</u>
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	0.000 mills	\$ 0.00

Contact person: (print) Alan D. Pogue Daytime phone: 303-292-9100
Signed:  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: _____

- 2. Purpose of Issue: _____
Title: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

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

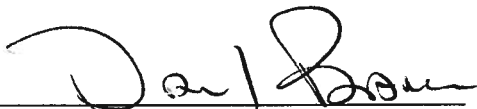
- 2. Purpose of Issue: _____
Title: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

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


The foregoing Resolution was seconded by Director HELDT.

ADOPTED AND APPROVED THIS 19TH DAY OF NOVEMBER, 2014.

PLUM VALLEY HEIGHTS SUBDISTRICT OF
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
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 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 Roxborough Water and Sanitation District held on Wednesday, November 19, 2014, 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 2015; 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.

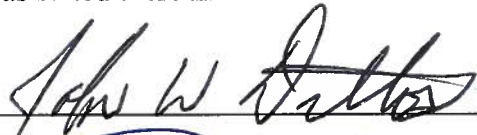
IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the Subdistrict this 19th day of November, 2014.

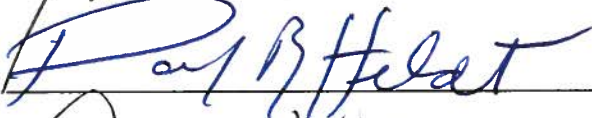
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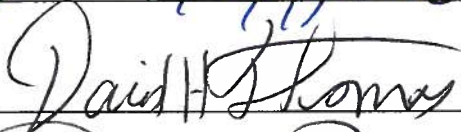

By: Tim Moore
Its: Secretary

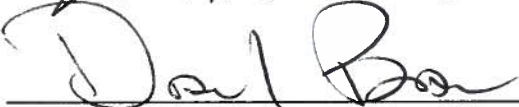
**ACKNOWLEDGEMENT OF NOTICE AND
APPROVAL OF RECORD OF PROCEEDINGS**

We, the undersigned members of the Board of Directors of Plum Valley Heights Subdistrict of 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 19, 2014, 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 2015 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 2015**

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, 2015, 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.

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, 2014

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

ACTUAL 2013	ESTIMATED 2014	Adopted 2015
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ASSESSED VALUATION

Douglas County

Residential		\$	5,930,570
Commercial		\$	1,746,340
Industrial		\$	1,995,380
Exempt		\$	355,150
State Assessed		\$	-
Vacant Land		\$	882,150
Personal Property		\$	-
			10,909,590
Adjustments - New Growth			-
Certified Assessed Value	\$	-	\$ 10,909,590

ASSESSED VALUATION

Estimated Tax	\$	-	\$ -
Adjustments			-
Certified Assessed Value	\$	-	\$ -

MILL LEVY

Debt Service			36
			-
Total Mill Levy			36

Plum Valley Heights Subdistrict of Roxborough Water and Sanitation District
General Fund
Forecasted 2015 Budget as Projected
With 2013 Actual and 2014 Estimated
For the Years Ended and Ending December 31

	Actual	Estimated	Adopted
	2013	2014	2015
BEGINNING FUNDS AVAILABLE	0	9,000	33,000
REVENUE			
Transfers In RWSD		50,000	
Douglas County		0	
Inclusion Fees			125,500
Capital - Surcharges	0	0	225,900
Total Operating Revenue	0	50,000	351,400
Expenditures			
Accounting		5,000	20,000
Audit			4,000
Education			20,000
Election		15,000	
Legal Fees		5,000	15,000
Admin		1,000	2,500
Transfer To Debt Service Fund			225,900
Total Expenditures	0	26,000	287,400
ENDING FUND BALANCE	0	33,000	97,000

Plum Valley Heights Subdistrict of Roxborough Water and Sanitation District
Debt Service Fund
Forecasted 2015 Budget as Projected
With 2013 Actual and 2014 Estimated
For the Years Ended and Ending December 31

	Actual	Estimated	Adopted
	2013	2014	2015
BEGINNING FUNDS AVAILABLE	\$ -	\$ -	\$ -
REVENUE			
Transfer from Water Fund			225,900
Douglas County Costs Advanced			0
Property Taxes	-	-	-
Total Revenue	-	-	225,900
Water Fund	-	-	
Total Transfers In	-	-	-
EXPENDITURES			
Total Funds Available	-	-	225,900
CWRPDA Debt Service	-	-	0
CWCB Debt Service	-	-	0
Total Expenditures	-	-	0
Capital Project	-	-	0
Total Transfers Out	0	-	0
Total Exp. Requiring Appropriations	-	-	0
	\$ -	\$ -	\$ 225,900

Plum Valley Heights Subdistrict of Roxborough Water and Sanitation District
Capital Fund
Forecasted 2015 Budget as Projected
With 2013 Actual and 2014 Estimated
For the Years Ended and Ending December 31

	ACTUAL 2013	ESTIMATED 2014	Adopted 2015
BEGINNING FUNDS AVAILABLE		\$ 1,500	\$ 1,500
REVENUE			
Transfer from Debt Service Fund			
PVH Grant			50,000
Financing Costs Advanced Douglas County		50,000	250,000
Douglas County- Engineering Grant		100,000	1,044,000
Douglas County Costs Advanced			3,361,821
CWCB Loan Proceeds			2,226,245
CWPRDA Loan Proceeds			5,200,000
Investment Income			0
Total Revenue	0	150,000	12,132,066
EXPENDITURES			
Internal Infrastructure			3,992,361
Shared Infrastructure			4,322,100
Engineering		100,000	995,500
Financing Fees		50,000	250,000
Water Supply Costs			2,473,605
Total Expenditures	0	150,000	12,033,566
 ENDING FUNDS AVAILABLE	 0	 1,500	 100,000