

ANNUAL INFORMATION REPORT

FOR THE YEAR 2018

CAROUSEL FARMS METROPOLITAN DISTRICT

Pursuant to Section VII of the Service Plan of the Carousel Farms Metropolitan District (“District”) approved by the Town of Parker, Colorado on September 15, 2014, the following report of the District’s activities from January 1, 2018 to December 31, 2018 is hereby submitted.

1. A narrative summary of the progress of the District in implementing its Service Plan for the report year:

During 2018, the District continued implementing its Service Plan and is proceeding as planned.

2. Except when exemption from audit has been granted for the report year under the Local Government Audit Law, the audited financial statements of the District for the report year including a statement of financial condition (i.e., balance sheet) as of December 31 of the report year and the statement of operations (i.e., revenues and expenditures) for the report year:

Attached hereto as **Exhibit A** is the District’s 2018 Audit Exemption Application.

3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of Public Improvements in the report year, as well as any Public Improvements proposed to be undertaken in the five (5) years following the report year:

Please see attached the audit exemption application and budget. Further information is being gathered and will be filed as supplement to this report.

4. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District at the end of the report year, including the amount of outstanding Debt, the amount and terms of any new Debt issued in the report year, the amount of payment or retirement of existing Debt of the District in the report year, the total assessed valuation of all taxable properties within the District as of January 1 of the report year, and the current mill levy of the District pledged to Debt retirement in the report year:

The District does not have any debt currently outstanding. The Assessed Value for 2018 was \$1,310,440.00. There was no debt service mill levy imposed in 2018.

5. The District’s budget for the calendar year in which the annual report is submitted:

Attached hereto as **Exhibit B** is the District’s 2019 Budget.

6. A summary of the residential development in the District for the report year:

Residential development is ongoing pursuant to the Service Plan.

7. A summary of all fees, charges and assessments imposed by the District as of January 1 of the report year:

There were no fees, charges or assessments imposed by the District during 2018.

8. Certification of the Board that no action, event or condition enumerated in Town Code section 10.11.060 has occurred in the report year, or certification that such event has occurred but that an amendment to the Service Plan that allows such event has been approved by Town Council:

The Board certifies that no action, event or condition in Town Code section 10.11.060 has occurred in 2018.

9. The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel, together with the date, place and time of the regular meetings of the Board:

Eric Dome, President
Dan Galasso, Assistant Secretary
Nicholas Enke, Assistant Secretary
Cynthia Myers, Assistant Secretary
Julie Coleman, Assistant Secretary
c/o Century Communities
8390 E. Crescent Parkway, Suite 650
Greenwood Village, CO 80111
303-770-8300

General Counsel:
Elisabeth A. Cortese
McGeady Becher P.C.
450 E. 17th Avenue, Suite 400
Denver, CO 80203
303-592-4380

2018 Regular Meeting Date: November 13, 2018, 8:00 a.m. at the offices of CliftonLarsonAllen LLP: 8390 E. Crescent Parkway, Suite 300, Greenwood Village, CO 80111.

10. Certification from the Board of the District that the District is in compliance with all provisions of the Service Plan:

The Board certifies to the best of its knowledge the District is in compliance with all provisions of the Service Plan.

11. A copy of the most recent notice issued by the District, pursuant to Section 32-1-809, C.R.S.:

Attached hereto as **Exhibit C** is the District's 2019 Transparency Notice.

EXHIBIT A

Audit / Audit Exemption

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

NAME OF GOVERNMENT ADDRESS CONTACT PERSON PHONE EMAIL FAX	Carousel Farms Metropolitan District c/o McGeady Becher 450 E. 17th Street, Suite 400 Denver, CO 80203 Mary Jo Dougherty 303-592-4380 MJDougherty@mcgeadysisneros.com 303-592-4385
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For the Year Ended
12/31/18
or fiscal year ended:

PART 1 - CERTIFICATION OF PREPARER

I certify that I am skilled in governmental accounting and that the information in the application is complete and accurate, to the best of my knowledge.

NAME: TITLE FIRM NAME (if applicable) ADDRESS PHONE DATE PREPARED	Diane Wheeler District Accountant Simmons & Wheeler, P.C. 304 Inverness Way South, Suite 490 Englewood, CO 80112 303-689-0833 2/22/2019
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PREPARER (SIGNATURE REQUIRED)



Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types	GOVERNMENTAL <small>(MODIFIED ACCRUAL BASIS)</small>	PROPRIETARY <small>(CASH OR BUDGETARY BASIS)</small>
	<input type="checkbox"/>	<input type="checkbox"/>

PART 2 - REVENUE

REVENUE: All revenues for all funds must be reflected in this section, including proceeds from the sale of the government's land, building, and equipment, and proceeds from debt or lease transactions. Financial information will not include fund equity information.

Line#	Description	Round to nearest Dollar	Please use this space to provide any necessary explanations
2-1	Taxes: Property (report mills levied in Question 10-6)	\$ 37,700	
2-2	Specific ownership	\$ 3,987	
2-3	Sales and use	\$ -	
2-4	Other (specify):	\$ -	
2-5	Licenses and permits	\$ -	
2-6	Intergovernmental: Grants	\$ -	
2-7	Conservation Trust Funds (Lottery)	\$ -	
2-8	Highway Users Tax Funds (HUTF)	\$ -	
2-9	Other (specify):	\$ -	
2-10	Charges for services	\$ -	
2-11	Fines and forfeits	\$ -	
2-12	Special assessments	\$ -	
2-13	Investment income	\$ -	
2-14	Charges for utility services	\$ -	
2-15	Debt proceeds (should agree with line 4-4, column 2)	\$ -	
2-16	Lease proceeds	\$ -	
2-17	Developer Advances received (should agree with line 4-4)	\$ 63,614	
2-18	Proceeds from sale of capital assets	\$ -	
2-19	Fire and police pension	\$ -	
2-20	Donations	\$ -	
2-21	Other (specify):	\$ -	
2-22	Change in developer adv receivable	\$ (23,531)	
2-23		\$ -	
2-24	(add lines 2-1 through 2-23) TOTAL REVENUE	\$ 81,770	

PART 3 - EXPENDITURES

EXPENDITURES: All expenditures for all funds must be reflected in this section, including the purchase of capital assets and principal and interest payments on long-term debt. Financial information will not include fund equity information.

Line#	Description	Round to nearest Dollar	Please use this space to provide any necessary explanations
3-1	Administrative	\$ 1,722	
3-2	Salaries	\$ -	
3-3	Payroll taxes	\$ -	
3-4	Contract services	\$ 4,935	
3-5	Employee benefits	\$ -	
3-6	Insurance	\$ 2,988	
3-7	Accounting and legal fees	\$ 13,722	
3-8	Repair and maintenance	\$ -	
3-9	Supplies	\$ -	
3-10	Utilities and telephone	\$ -	
3-11	Fire/Police	\$ -	
3-12	Streets and highways	\$ -	
3-13	Public health	\$ -	
3-14	Culture and recreation	\$ -	
3-15	Utility operations	\$ -	
3-16	Capital outlay	\$ 40,083	
3-17	Debt service principal (should agree with Part 4)	\$ -	
3-18	Debt service interest	\$ -	
3-19	Repayment of Developer Advance Principal (should agree with line 4-4)	\$ -	
3-20	Repayment of Developer Advance Interest	\$ -	
3-21	Contribution to pension plan (should agree to line 7-2)	\$ -	
3-22	Contribution to Fire & Police Pension Assoc. (should agree to line 7-2)	\$ -	
3-23	Other (specify):	\$ -	
3-24	Treasurer's Fees	\$ 565	
3-25		\$ -	
3-26	(add lines 3-1 through 3-24) TOTAL EXPENDITURES	\$ 64,015	

If TOTAL REVENUE (Line 2-24) or TOTAL EXPENDITURES (Line 3-26) are GREATER than \$100,000 - STOP. You may not use this form. Please use the "Application for Exemption from Audit - LONG FORM".

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

	Yes	No
4-1 Does the entity have outstanding debt? If Yes, please attach a copy of the entity's Debt Repayment Schedule.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4-2 Is the debt repayment schedule attached? If no, MUST explain: <div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-3 Is the entity current in its debt service payments? If no, MUST explain: <div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4-4 Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers)		
	Outstanding at end of prior year*	Issued during year
General obligation bonds	\$ -	\$ -
Revenue bonds	\$ -	\$ -
Notes/Loans	\$ -	\$ -
Leases	\$ -	\$ -
Developer Advances	\$ 282,029	\$ 63,614
Other (specify):	\$ -	\$ -
TOTAL	\$ 282,029	\$ 63,614

*must tie to prior year ending balance

	Yes	No
4-5 Does the entity have any authorized, but unissued, debt? If yes: How much? \$ 18,975,000.00 Date the debt was authorized: 11/4/2014	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4-6 Does the entity intend to issue debt within the next calendar year? If yes: How much? \$ -	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-7 Does the entity have debt that has been refinanced that it is still responsible for? If yes: What is the amount outstanding? \$ -	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-8 Does the entity have any lease agreements? If yes: What is being leased? What is the original date of the lease? Number of years of lease? Is the lease subject to annual appropriation? What are the annual lease payments? \$ -	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Please use this space to provide any explanations or comments:

PART 5 - CASH AND INVESTMENTS

Please provide the entity's cash deposit and investment balances.

	Amount	Total
5-1 YEAR-END Total of ALL Checking and Savings Accounts	\$ 13,278	
5-2 Certificates of deposit	\$ -	
Total Cash Deposits		\$ 13,278
Investments (if investment is a mutual fund, please list underlying investments):		
	\$ -	
5-3	\$ -	
	\$ -	
	\$ -	
Total Investments		\$ -
Total Cash and Investments		\$ 13,278

Please answer the following questions by marking in the appropriate boxes

	Yes	No	N/A
5-4 Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5-5 Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no, MUST use this space to provide any explanations:

PART 6 - CAPITAL ASSETS

Please answer the following questions by marking in the appropriate boxes.

Yes No

- 6-1 Does the entity have capital assets? Yes No
- 6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.? If no, MUST explain: Yes No

6-3 Complete the following capital assets table:	Balance - beginning of the year*	Additions (Must be Included in Part 3)	Deletions	Year-End Balance
Land	\$ 291,697	\$ 40,083	\$ -	\$ 331,780
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ 291,697	\$ 40,083	\$ -	\$ 331,780

Please use this space to provide any explanations or comments:

PART 7 - PENSION INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes No

- 7-1 Does the entity have an "old hire" firemen's pension plan? Yes No
- 7-2 Does the entity have a volunteer firemen's pension plan? Yes No
- If yes: Who administers the plan? Yes No

Indicate the contributions from:

Tax (property, SO, sales, etc.):	\$ -
State contribution amount:	\$ -
Other (gifts, donations, etc.):	\$ -
TOTAL	\$ -

What is the monthly benefit paid for 20 years of service per retiree as of Jan

\$ -

Please use this space to provide any explanations or comments:

PART 8 - BUDGET INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes No N/A

- 8-1 Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.? Yes No N/A

- 8-2 Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.? If no, MUST explain: Yes No N/A

If yes: Please indicate the amount budgeted for each fund for the year reported:

General Fund	\$	43,034
Capital Projects	\$	40,000

PART 9 - TAXPAYER'S BILL OF RIGHTS (TABOR)

Please answer the following question by marking in the appropriate box

9-1 Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X,
Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.

Yes No

If no, MUST explain:

PART 10 - GENERAL INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes No

10-1 Is this application for a newly formed governmental entity?

If yes: Date of formation:

10-2 Has the entity changed its name in the past or current year?

If yes: Please list the NEW name & PRIOR name:

10-3 Is the entity a metropolitan district?

Please indicate what services the entity provides:

Streets, traffic control, water, sewer, park and recreation

10-4 Does the entity have an agreement with another government to provide services?

If yes: List the name of the other governmental entity and the services provided:

10-5 Has the district filed a *Title 32, Article 1 Special District Notice of Inactive Status* during

If yes: Date Filed:

10-6 Does the entity have a certified Mill Levy?

If yes: Please provide the following mills levied for the year reported (do not report \$ amounts):

Bond Redemption mills	-
General/Other mills	42.827
Total mills	42.827

Please use this space to provide any explanations or comments:

PART 11 - GOVERNING BODY APPROVAL

Please answer the following question by marking in the appropriate box

YES

NO

12-1

If you plan to submit this form electronically, have you read the new Electronic Signature Policy?

Office of the State Auditor — Local Government Division - Exemption Form Electronic Signatures Policy and Procedure

Policy - Requirements

The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as DocuSign or EchoSign. Required elements and safeguards are as follows:

- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
- The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
- Office of the State Auditor staff will not coordinate obtaining signatures.

The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards note their approval and submit the application through one of the following three methods:

- 1) Submit the application in hard copy via the US Mail including original signatures.
- 2) Submit the application electronically via email and either,
 - a. Include a copy of an adopted resolution that documents formal approval by the Board, or
 - b. Include electronic signatures obtained through a software program such as DocuSign or EchoSign in accordance with the requirements noted above.

Print the names of ALL current governing board members below.

A MAJORITY of the governing board members must complete and sign in the column below.

Board Member	Print Board Member's Name	I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
Board Member 1	Eric Dome	I <u>Eric Dome</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>[Signature]</u> Date: <u>3/14/19</u> My term Expires: <u>May, 2022</u>
Board Member 2	Dan Galasso	I <u>Dan Galasso</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>[Signature]</u> Date: <u>3/14/19</u> My term Expires: <u>May, 2020</u>
Board Member 3	Julie Coleman	I <u>Julie Coleman</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>[Signature]</u> Date: <u>2/19/19</u> My term Expires: <u>May, 2020</u>
Board Member 4	Nicholas Enke	I <u>Nicholas Enke</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: <u>May, 2020</u>
Board Member 5	Cynthia Myers	I <u>Cynthia Myers</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>[Signature]</u> Date: <u>3-19-19</u> My term Expires: <u>May, 2020</u>
Board Member 6		I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
Board Member 7		I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____

EXHIBIT B

Budget

LETTER OF BUDGET TRANSMITTAL

Date: January 31, 2019

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

Attached are the 2019 budget and budget message for CAROUSEL FARMS METROPOLITAN DISTRICT in Douglas County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 13, 2018. If there are any questions on the budget, please contact:

Kim Herman, District Manager
CliftonLarsonAllen LLP
8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111
Telephone number: 303-265-7923
kim.herman@claconnect.com

I, Kim Herman, District Manager of the Carousel Farms Metropolitan District hereby certify that the attached is a true and correct copy of the 2019 budget.

By:



Kim Herman, District Manager

RESOLUTION NO. 2018-11- 02

RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY

**RESOLUTION OF THE BOARD OF DIRECTORS OF
CAROUSEL FARMS METROPOLITAN DISTRICT, DOUGLAS 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 2019**

- A. The Board of Directors of Carousel Farms Metropolitan District (the “**District**”) has appointed Simmons & Wheeler, P.C. to prepare and submit a proposed budget to said governing body at the proper time.
- B. Simmons & Wheeler has submitted a proposed budget to this governing body on November 13, 2018 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 13, 2018, 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
CAROUSEL FARMS METROPOLITAN DISTRICT, DOUGLAS 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 13, 2018.

CAROUSEL FARMS METROPOLITAN
DISTRICT

By: 
President

Attest:

By: 
Secretary



EXHIBIT A

Budget

I, DANIEL A. GALASSO, hereby certify that I am the duly appointed Secretary of the Carousel Farms Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2019, duly adopted at a meeting of the Board of Directors of the Carousel Farms Metropolitan District held on November 13, 2018.



Secretary

CAROUSEL FARMS METROPOLITAN DISTRICT
2019
BUDGET MESSAGE

Attached please find a copy of the adopted 2019 budget for the Carousel Farms Metropolitan District.

The Carousel Farms Metropolitan District has adopted two separate funds, a General Fund to provide for general operating expenditures; and a Capital Projects Fund to provide for capital improvements to be built for the benefit of the district.

The District's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

The primary sources of revenue for the District in 2019 will be developer advances and property taxes. The District intends to impose a 47.347 mill levy on property within the District for 2019, which will be dedicated to the General Fund.

Carousel Farms Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2019

	<u>Actual</u> <u>2017</u>	<u>Adopted</u> <u>Budget</u> <u>2018</u>	<u>Actual</u> <u>6/30/2018</u>	<u>Estimated</u> <u>2018</u>	<u>Adopted</u> <u>Budget</u> <u>2019</u>
Beginning fund balance	\$ 4,453	\$ 2,318	\$ -	\$ -	\$ 23,059
Revenues:					
Property taxes	14,419	37,700	37,700	37,700	62,045
Specific ownership taxes	1,580	3,016	1,898	3,800	4,964
Developer advances	2,475	-	8,813	8,813	-
Miscellaneous Income	-	-	-	-	-
Interest income	-	-	-	-	-
Total revenues	<u>18,474</u>	<u>40,716</u>	<u>48,411</u>	<u>50,313</u>	<u>67,009</u>
Total funds available	<u>22,927</u>	<u>43,034</u>	<u>48,411</u>	<u>50,313</u>	<u>90,068</u>
Expenditures:					
Accounting / audit	2,452	3,000	1,495	3,500	3,500
Legal	11,656	10,000	5,107	15,000	15,000
Insurance	3,038	5,000	2,988	2,988	3,300
Management	5,278	3,000	2,912	3,200	8,000
Election	-	-	-	1,600	-
Miscellaneous	287	500	109	400	500
Treasurer's Fees	216	566	565	566	931
Contingency	-	20,306	-	-	57,900
Emergency reserve (3%)	-	662	-	-	937
Total expenditures	<u>22,927</u>	<u>43,034</u>	<u>13,176</u>	<u>27,254</u>	<u>90,068</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 35,235</u>	<u>\$ 23,059</u>	<u>\$ -</u>
Assessed valuation		<u>880,290</u>			<u>1,310,440</u>
Mill Levy		<u>42.827</u>			<u>47.347</u>

**Carousel Farms Metropolitan District
 Adopted Budget
 Capital Projects Fund
 For the Year ended December 31, 2019**

	<u>Actual 2017</u>	<u>Adopted Budget 2018</u>	<u>Actual 6/30/18</u>	<u>Estimated 2018</u>	<u>Adopted Budget 2019</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Developer advances	47,074	15,000	30,343	40,000	15,000
Interest income	-	-	-	-	-
Total revenues	<u>47,074</u>	<u>15,000</u>	<u>30,343</u>	<u>40,000</u>	<u>15,000</u>
Total funds available	<u>47,074</u>	<u>15,000</u>	<u>30,343</u>	<u>40,000</u>	<u>15,000</u>
Expenditures:					
Legal	47,074	15,000	24,757	40,000	15,000
Capital expenditures	-	-	-	-	-
Total expenditures	<u>47,074</u>	<u>15,000</u>	<u>24,757</u>	<u>40,000</u>	<u>15,000</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,586</u>	<u>\$ -</u>	<u>\$ -</u>

RESOLUTION NO. 2018-11-03

RESOLUTION TO SET MILL LEVIES

RESOLUTION OF THE CAROUSEL FARMS METROPOLITAN DISTRICT LEVYING GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111, C.R.S., FOR THE YEAR 2018, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE 2019 BUDGET YEAR

A. The Board of Directors of the Carousel Farms Metropolitan District (the “District”) has adopted an annual budget in accordance with the Local Government Budget Law, on November 13, 2018.

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 the Carousel Farms Metropolitan District, Douglas County, Colorado, that:

1. For the purpose of meeting all general operating expenses of the District during the 2019 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 2019 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 2019 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 Douglas 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 FOLLOWS]

[SIGNATURE PAGE OF RESOLUTION TO SET MILL LEVIES]

RESOLUTION APPROVED AND ADOPTED on NOVEMBER 13, 2018.

CAROUSEL FARMS METROPOLITAN DISTRICT

By: 
President

Attest:

By: 
Secretary



EXHIBIT 1

Certification of Tax Levies

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Douglas County, Colorado.

On behalf of the Carousel Farms Metropolitan District
 (taxing entity)^A
 the Board of Directors
 (governing body)^B
 of the Carousel Farms Metropolitan District
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 1,310,440 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: \$ 1,310,440 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/12/18 for budget/fiscal year 2019
 (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	47.347 mills	\$ 62,045
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	47.347 mills	\$ 62,045
3. General Obligation Bonds and Interest ^J	mills	\$
4. Contractual Obligations ^K	mills	\$
5. Capital Expenditures ^L	mills	\$
6. Refunds/Abatements ^M	mills	\$
7. Other ^N (specify):	mills	\$
	mills	\$
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	47.347 mills	\$ 62,045

Contact person: (print) Diane K Wheeler Daytime phone: (303) 689-0833
 Signed: Diane K Wheeler Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, 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: _____
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^K:

3. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

4. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

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

I, DANIEL A. GALASSO, hereby certify that I am the duly appointed Secretary of the Carousel Farms Metropolitan District, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2019, duly adopted at a meeting of the Board of Directors of the Carousel Farms Metropolitan District held on November 13, 2018.



Secretary



EXHIBIT C

Transparency Notice

Carousel Farms Metropolitan District

Pursuant to section 32-1-809, Colorado Revised Statutes for Transparency Notices may be filed with Special District Association of Colorado. This information must be provided annually to the eligible electors of the district no later than January 15 of each year.

*Note that some information provided herein may be subject to change after the notice is posted.

District's Principal Business Office

Name CliftonLarsonAllen LLP
Address 8390 E. Crescent Parkway, Ste. 300, Greenwood Village, Colorado 80111
Phone 303-779-5710

District's Physical Location

Counties Douglas

Regular Board Meeting Information

Location CliftonLarsonAllen LLP
Address 8390 E. Crescent Parkway, Ste. 300, Greenwood Village, Colorado
Day(s) November 13, 2019
Time 8:00 a.m.

Posting Place for Meeting Notice

Location On a post within the district
Address NE corner of E. Mainstreet and Newlin Gulch Blvd., Parker, Colorado

Notice of Proposed Action to Fix or Increase Fees, Rates, Tolls, Penalties or Charges for Domestic Water or Sanitary Sewer Services

Location
Address
Date
Notice

Current District Mill Levy

Mills 47.347

Ad Valorem Tax Revenue

Revenue reported may be incomplete or unaudited as of the date this Notice was posted.

Amount(\$) 37,700 (estimated; unaudited)

Date of Next Regular Election	
Date	05/05/2020

Pursuant to 24-72-205 C.R.S

The district's research and retrieval fee is **maximum al** per hour

District Policy
 Pursuant to Resolution No. 2014-12-13, as amended, which was adopted by the Carousel Farms Metropolitan District Board of Directors, the District's Official Custodian is authorized to impose the maximum fees set forth in Section 24-72-205(6), C.R.S., as amended from time to time, for all costs incurred on the research and retrieval of public records requested under the Colorado Open Records Act. Copies, printouts, and/or photographs of public records in a format other than a standard page will be charged at actual cost. All requests for copies or inspection of public records must be submitted in writing to the Official Custodian. Upon receipt of a written request, the Official Custodian shall notify the requester if the records are readily available for inspection. If the records are In active use, in storage, or are otherwise not readily available at the time of the request, the Official Custodian shall set a date and time within three (3) working days of the request when such records will be available. If extenuating circumstances exist, then the Official Custodian shall notify the requester of this fact in writing within the initial three (3) working day-period and shall make the records available within seven (7) working days thereafter. Inspections of public records shall take place during regular business hours at the office of the Official Custodian and may not preempt or take priority over previously scheduled official District-related business activities. Copies of public records will be delivered by the Official Custodian to the requester via United States mail, other delivery service, or facsimile only upon receipt of payment for all costs associated with records transmission, or upon making arrangements for receiving payment, unless recovery of all or any portion of such costs or fees has been waived by the Official Custodian. The District may not charge any transmission fees for records delivered via electronic mail. Upon receiving payment or making arrangements for payment, the Official Custodian shall send the records to the requester as soon as practicable, but not more than three (3) working days after receipt of such payment.

District contact information for open records request:
 Kim Herman

Names of District Board Members

Board President

Name Eric Dome, Chair
Contact Info 8390 E. Crescent Parkway, Ste. 300 Greenwood Village, CO 80111
Election **No**, this office will not be on the next regular election ballot

Board Member 2

Name Dan Galasso
Contact Info 8390 E. Crescent Parkway, Ste. 300 Greenwood Village, CO 80111
Election **Yes**, this office will be on the next regular election ballot

Board Member 3

Name Nicholas Enke
Contact Info 8390 E. Crescent Parkway, Ste. 300 Greenwood Village, CO 80111
Election **Yes**, this office will be on the next regular election ballot

Board Member 4

Name Cynthia Myers
Contact Info 8390 E. Crescent Parkway, Ste. 300 Greenwood Village, CO 80111
Election **Yes**, this office will be on the next regular election ballot

Board Member 5

Name Julie Coleman
Contact Info 8390 E. Crescent Parkway, Ste. 300 Greenwood Village, CO 80111
Election Yes, this office will be on the next regular election ballot

Board Candidate Self-Nomination Forms

Any eligible elector of the special district who desires to be a candidate for the office of special district director must file a self-nomination and acceptance form or letter with the designated election official.

Deadline for Self-Nomination Forms

Self-nomination and acceptance forms or letters must be filed not less than 67 days before the date of the regular election.

District Election Results

The district's election results will be posted on the website of the Colorado Secretary of State (www.sos.state.co.us) and the website indicated below, if any.

Website www.sos.state.co.us

Permanent Mail-In Voter Status

Absentee voting and Permanent absentee voter status (formerly Permanent Mail-In voter status): Where to obtain and return forms.

Kim Herman, c/o CliftonLarsonAllen LLP, 8390 E. Crescent Pkwy, Ste 300, Greenwood Village, CO 80111

Applications for absentee voting or for permanent absentee voter status are available from and must be returned to the Designated Election Official.

Kim Herman, c/o CliftonLarsonAllen LLP, 8390 E. Crescent Pkwy, Ste 300, Greenwood Village, CO 80111

Notice Completed By

Name Trina Hartman
Title District Administrator
Email Trina.Hartman@Claconnect.com
Dated 2019-02-12