

CERTIFIED RECORD  
OF  
PROCEEDINGS RELATING TO  
**CENTENNIAL 360 METROPOLITAN DISTRICT**  
ARAPAHOE COUNTY, COLORADO  
AND THE BUDGET HEARING  
FOR FISCAL YEAR  
2023

STATE OF COLORADO    )  
                                  )  
COUNTY OF ARAPAHOE )ss.  
                                  )  
CENTENNIAL 360                    )  
METROPOLITAN                    )  
DISTRICT                        )

The Board of Directors of the Centennial 360 Metropolitan District, Arapahoe County, Colorado, held a meeting via Microsoft Teams Thursday, October 18, 2022 at 2:00 P.M.

The following members of the Board of Directors were present: (Via Teleconference)

Kristopher Barnes, President  
James O'Malley, Secretary/Treasurer

Also in Attendance: Alan Pogue, Deborah Early, Stacie Pacheco; Icenogle Seaver Pogue, P.C. (Via Teleconference)  
Brendan Campbell, Ronnie Kenfield, Daryl Fields, Jordan Wood, Jennifer Ondracek; Pinnacle Consulting Group, Inc. (Via Teleconference)

Mr. Campbell stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2023 budget. Director Barnes opened the public hearing on the District's proposed 2023 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Barnes moved to adopt the following Resolution:

## RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE CENTENNIAL 360 METROPOLITAN DISTRICT, ARAPAHOE COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2023, AND ENDING ON THE LAST DAY OF DECEMBER 2023,

WHEREAS, the Board of Directors of the Centennial 360 Metropolitan District has authorized its consultants 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 Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published on October 13, 2022 in *The Villager*, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on October 18, 2022, and interested electors were given the opportunity to file or register any objections to said proposed budget; 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 BOARD OF DIRECTORS OF THE CENTENNIAL 360 METROPOLITAN DISTRICT OF ARAPAHOE COUNTY, COLORADO:

Section 1. 2023 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2023 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2023. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Centennial 360 Metropolitan District for calendar year 2023.

Section 4. 2023 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2023 Budget year is \$0. That the 2022 valuation for assessment, as certified by the Arapahoe County Assessor, is \$145.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2022 total valuation of assessment of all taxable property within the District.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Arapahoe County, Colorado, the 0.000 mill levy for the District hereinabove determined and set. 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 Commissioners<sup>1</sup> of Arapahoe County, Colorado.

On behalf of the Centennial 360 Metropolitan District,  
(taxing entity)<sup>A</sup>

the Board of Directors,  
(governing body)<sup>B</sup>

of the Centennial 360 Metropolitan District,  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 145 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 145 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

**Submitted:** 12/14/2022 for budget/fiscal year 2023.  
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	0.000 mills	\$ 0.00
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>0.000</b> mills	<b>\$ 0.00</b>
3. General Obligation Bonds and Interest <sup>J</sup>	_____ mills	\$ _____
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b>00.000</b> mills	<b>\$ 0.00</b>

Contact person: (print) Brendan Campbell Daytime phone: (970) 669-3611

Signed:  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.*

<sup>1</sup> If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.  
<sup>2</sup> Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's final certification of valuation).

Section 7. 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 8. Budget Certification. That the budget shall be certified by Director O'Malley, Secretary and Treasurer of the District, and made a part of the public records of Centennial 360 Metropolitan District.

The foregoing Resolution was seconded by Director O'Malley.

**[Remainder of Page Left Blank Intentionally.]**

ADOPTED AND APPROVED this 18th day of October 2022.

DocuSigned by:  
*Kristopher Barnes*  
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\_\_\_\_\_  
President

ATTEST:

DocuSigned by:  
*James O'Malley*  
3874E575CBE44A1...  
\_\_\_\_\_

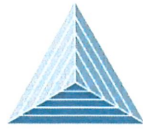
STATE OF COLORADO    )  
                                  )  
COUNTY OF ARAPAHOE )ss.  
                                  )  
CENTENNIAL 360                    )  
METROPOLITAN                    )  
DISTRICT                            )

I, James O'Malley, Secretary and Treasurer to the Board of Directors of the Centennial 360 Metropolitan District, Arapahoe County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held via Microsoft Teams on Tuesday, October 18, 2022, at 2:00 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2023; 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. Further, I hereby certify that the attached budget is a true and accurate copy of the 2023 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 18th day of October, 2022.

DocuSigned by:  
*James O'Malley*  
3974E5756BE44A1...





# PINNACLE

CONSULTING GROUP, INC.

## Management Budget Report

BOARD OF DIRECTORS  
CENTENNIAL 360 METROPOLITAN DISTRICT

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2023, including the comparative information of the forecasted estimate for the year ending December 31, 2022 and the actual historic information for the year 2021.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the results of operations for the forecasted periods.

Pinnacle Consulting Group, Inc.  
January 28, 2023

CENTENNIAL 360 METROPOLITAN DISTRICT				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Unaudited	Adopted <sup>o</sup>	Projected	Adopted
	Actual	Budget	Actual	Budget
<b>Revenues</b>				
Property Taxes	\$ 56,756	\$ 52,866	\$ 52,866	\$ -
Specific Ownership Tax	3,912	3,701	3,701	-
O&M Fee (Lot 1)	-	-	-	63,341
O&M Fee (Lot 2)	54,160	50,449	50,449	60,444
Interest & Other Income	233	1,000	3,055	-
<b>Total Revenues</b>	<b>\$ 115,060</b>	<b>\$ 108,016</b>	<b>\$ 110,071</b>	<b>\$ 123,785</b>
<b>Expenditures</b>				
<b>Operations &amp; Maintenance</b>				
Landscape Maintenance	7,407	9,072	8,814	11,989
Hardscape Maintenance	3,675	6,200	5,820	6,452
Storm Water Facility Maintenance	1,340	3,215	595	3,215
GIS/Mapping	-	100	100	100
Repairs and Replacements	9,183	21,000	20,500	16,500
Facilities Management	-	12,220	12,220	14,000
Utilities	1,884	2,650	2,650	2,650
<b>Administration</b>				
Accounting	15,060	16,315	16,315	20,500
Audit	-	-	-	7,000
District Management	23,760	14,820	14,820	16,000
Engineering and Professional Services	-	650	650	650
Director Fees	969	1,077	1,077	1,077
Election Costs	-	1,000	909	1,000
Insurance	4,548	4,775	5,024	5,652
Legal	17,334	8,000	10,000	10,000
Office, Dues & Other	1,650	785	2,240	2,000
Treasurer's Fee	851	793	793	-
Contingency	-	5,000	-	5,000
<b>Total Expenditures</b>	<b>\$ 87,662</b>	<b>\$ 107,672</b>	<b>\$ 102,527</b>	<b>\$ 123,785</b>
<b>Revenues over/(under) Expenditures</b>	<b>\$ 27,398</b>	<b>\$ 344</b>	<b>\$ 7,544</b>	<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>103,445</b>	<b>137,004</b>	<b>130,843</b>	<b>138,387</b>
<b>Ending Fund Balance</b>	<b>\$ 130,843</b>	<b>\$ 137,348</b>	<b>\$ 138,387</b>	<b>\$ 138,387</b>
<b>Components of Ending Fund Balance:</b>				
TABOR Reserve (3% of revenues)	\$ 3,452	\$ 3,240	\$ 3,302	\$ 3,714
Operating Reserve (25% of expenses)	21,915	26,918	25,632	30,946
Repair & Replacement Reserve	105,476	107,190	109,453	103,727
<b>Total Ending Fund Balance</b>	<b>130,843</b>	<b>137,348</b>	<b>138,387</b>	<b>138,387</b>
<b>Mill Levy</b>				
Operating	55.000	55.000	55.000	0.000
<b>Total Mill Levy</b>	<b>55.000</b>	<b>55.000</b>	<b>55.000</b>	<b>0.000</b>
<b>Assessed Value</b>	<b>\$1,031,919</b>	<b>\$ 961,208</b>	<b>\$ 961,208</b>	<b>\$ 145</b>
<b>Property Tax Revenue</b>				
Operating	56,756	52,866	52,866	-
<b>Total Property Tax Revenue</b>	<b>\$56,756</b>	<b>\$ 52,866</b>	<b>\$ 52,866</b>	<b>-</b>

Modified Accrual Budgetary Basis

CENTENNIAL 360 METROPOLITAN DISTRICT				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
CAPITAL PROJECTS FUND				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Unaudited	Amended	Projected	Adopted
Revenues	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
Capital Fee (Lot 2)	\$ 91,988	\$ 91,988	\$ 1,143,104	\$ -
Capital Fee (Lot 1)	-	147,429	110,571	147,429
<b>Total Revenues</b>	<b>\$ 91,988</b>	<b>\$ 239,417</b>	<b>\$ 1,253,676</b>	<b>\$ 147,429</b>
<b>Expenditures</b>				
Payment on Developer Note (Lot 2)	\$ 91,988	\$ 91,988	\$ 1,143,104	\$ -
Payment on Developer Note (Lot 1)	-	147,429	110,571	147,429
<b>Total Expenditures</b>	<b>\$ 91,988</b>	<b>\$ 239,417</b>	<b>\$ 1,253,676</b>	<b>\$ 147,429</b>
<b>Revenues over/(under) Expenditures</b>	<b>\$ (0)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>-</b>	<b>-</b>	<b>(0)</b>	<b>-</b>
<b>Ending Fund Balance</b>	<b>\$ (0)</b>	<b>\$ -</b>	<b>\$ (0)</b>	<b>\$ -</b>

Modified Accrual Budgetary Basis

## **CENTENNIAL 360 METROPOLITAN DISTRICT 2023 BUDGET MESSAGE**

Centennial 360 Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was formed on December 7, 2009. The District's service area is located within the City of Centennial, Colorado and includes approximately 9.7 acres. The primary purpose of the District will be to finance the construction of the District improvements and to provide for the operation and maintenance of these District improvements.

The District has no employees at this time and all operations and administrative functions are contracted.

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

In preparing the 2023 budget, the following goals are foremost for the District:

- Provide the level of services as desired by the constituents of the District in the most economic manner possible.

### **Overview**

Highlights of the 2023 budget include the following:

- The District will be fully funded in 2023 by fees received through payment in lieu of taxes (PILOT) agreements.

### **General Fund**

#### *Revenue*

The District has budgeted revenues in the amount of \$123,785 comprised of \$63,341 for O&M fees (Lot 1) and \$60,444 O&M fees (Lot 2).

#### *Expenses*

2023 budgeted general and administrative expenses are \$123,785. This is a \$16,113 increase in expenses over prior year, primarily because an audit is required for 2022 at a cost of \$7,000. The largest expenditures in the 2023 budget are \$54,906 for operations and maintenance expenses, \$16,000 for management services, and \$20,500 for accounting.

### *Fund Balance/Reserves*

The District has provided for an emergency reserve fund equal to at least 3% of the fiscal year spending for 2023, as defined under TABOR. Fiscal year 2023 is budgeted for an ending fund balance of \$138,387.

### **Capital Projects Fund**

#### *Revenue*

The District expects capital fees of \$147,429 for Lot 1. The District collects a capital fee in the amount of \$147,429 annually in accordance with the Real Property Exclusion and Payment in Lieu of Taxes Agreement. The capital fee for Lot 2 was paid in full as part of the transfer of ownership sale that took place in 2022.

#### *Expenses*

Expenditures for the repayment on a Lot 1 capital note budgeted in the amount of \$147,429 are to be paid in 2023.

#### *Fund Balance/Reserves*

The District carries no fund balance in the capital improvements fund since all expenses are funded from capital fees.

## RECERTIFICATION OF VALUATION BY ARAPAHOE COUNTY ASSESSOR

New Tax Entity  YES  NO

Date: November 23, 2022

**NAME OF TAX ENTITY:** CENTENNIAL 360 METRO DIST

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY

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 2022:

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1.	\$	961,208
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	\$	145
3. LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3.	\$	0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	\$	145
5. NEW CONSTRUCTION: *	5.	\$	0
6. INCREASED PRODUCTION OF PRODUCING MINE: ≈	6.	\$	0
7. ANNEXATIONS/INCLUSIONS:	7.	\$	0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8.	\$	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.): ☉	9.	\$	0
10. TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(A), C.R.S.). Includes all revenue collected on valuation not previously certified:	10.	\$	0
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.):	11.	\$	0

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

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

≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.

☉ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART X, SEC.20, COLO. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022:

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	\$	500
<b>ADDITIONS TO TAXABLE REAL PROPERTY</b>			
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	2.	\$	0
3. ANNEXATIONS/INCLUSIONS:	3.	\$	0
4. INCREASED MINING PRODUCTION: §	4.	\$	0
5. PREVIOUSLY EXEMPT PROPERTY:	5.	\$	0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	6.	\$	0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (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.):	7.	\$	0

**DELETIONS FROM TAXABLE REAL PROPERTY**

8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	8.	\$	0
9. DISCONNECTIONS/EXCLUSIONS:	9.	\$	3,557,840
10. PREVIOUSLY TAXABLE PROPERTY:	10.	\$	0

¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, 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	1.	\$	0
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IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **		\$	0
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\*\* The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.