



CliftonLarsonAllen

CliftonLarsonAllen LLP
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Accountant's Compilation Report

Board of Directors
Compark Business Campus Metropolitan District

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of Compark Business Campus Metropolitan District for the year ending December 31, 2020 including the estimate of comparative information for the year ending December 31, 2019 and the actual comparative information for the year ended December 31, 2018, in the format prescribed by Colorado Revised Statutes (C.R.S.) 29-1-105 and the related summary of significant assumptions in accordance with guidelines for the presentation of a budget established by the American Institute of Certified Public Accountants (AICPA). We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the budget nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the accompanying budget.

The budgeted results may not be achieved as there will usually be differences between the budgeted and actual results, because events and circumstances frequently do not occur as expected, and these differences may be material. We assume no responsibility to update this report for events and circumstances occurring after the date of this report.

We draw attention to the summary of significant assumptions which describe that the budget is presented in accordance with the requirements of C.R.S. 29-1-105, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

We are not independent with respect to the Compark Business Campus Metropolitan District.

Greenwood Village, Colorado
January 10, 2019



An independent member of Nexia International

**COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT
SUMMARY
2020 BUDGET**

**WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

1/10/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ 7,378,612	\$ 6,932,014	\$ 5,590,645
REVENUES			
Property taxes	2,169,864	2,085,893	2,273,072
Specific ownership tax	230,625	212,131	204,576
Interest income	137,521	143,000	123,000
In-lieu fees (ECS)	-	-	333,201
Potomac debt service revenue	316,177	-	-
Tap fees	-	238,620	295,275
Reimbursed expenditures	-	50,000	528,000
System development fees	-	160,000	200,000
System operations fee	170,721	175,000	175,000
Potomac reimbursement	14,104	-	-
Loan proceeds	-	17,387,000	-
Other income	4,656	282	-
Total revenues	<u>3,043,668</u>	<u>20,451,926</u>	<u>4,132,124</u>
TRANSFERS IN	<u>-</u>	<u>500,000</u>	<u>-</u>
Total funds available	<u>10,422,280</u>	<u>27,883,940</u>	<u>9,722,769</u>
EXPENDITURES			
General Fund	472,125	264,110	295,487
Debt Service Fund	2,522,328	20,531,438	2,127,908
Capital Projects Fund	495,813	997,747	1,139,000
Total expenditures	<u>3,490,266</u>	<u>21,793,295</u>	<u>3,562,395</u>
TRANSFERS OUT	<u>-</u>	<u>500,000</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>3,490,266</u>	<u>22,293,295</u>	<u>3,562,395</u>
ENDING FUND BALANCES	<u>\$ 6,932,014</u>	<u>\$ 5,590,645</u>	<u>\$ 6,160,374</u>
EMERGENCY RESERVE	\$ 12,100	\$ 11,000	\$ 11,000
DEBT SERVICE RESERVE - SERIES 2017	1,501,208	1,492,915	1,492,915
DEBT SERVICE RESERVE - SERIES 2012	1,496,000	-	-
DEBT SERVICE SURPLUS FUND - SERIES 2012	310,786	-	-
SYSTEM OPERATIONS FEES - WATER	711,841	799,341	886,841
SYSTEM OPERATIONS FEES - SEWER	327,359	514,859	152,359
SYSTEM DEVELOPMENT FEES - WATER	390,000	470,000	570,000
SYSTEM DEVELOPMENT FEES - SEWER	390,000	470,000	570,000
TOTAL RESERVE	<u>\$ 5,139,294</u>	<u>\$ 3,758,115</u>	<u>\$ 3,683,115</u>

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

**COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

1/10/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
ASSESSED VALUATION - 4399			
Residential	\$ 1,192,680	\$ 1,192,680	\$ 1,337,950
Commercial	8,848,200	16,481,190	17,600,210
Industrial	25,227,930	19,350,030	23,296,330
Agricultural	920	920	1,120
State assessed	58,700	12,000	89,800
Vacant land	1,988,270	1,988,270	1,671,670
Personal property	11,878,940	8,605,040	8,765,480
Natural Resources	20	20	20
Certified Assessed Value	<u>\$ 49,195,660</u>	<u>\$ 47,630,150</u>	<u>\$ 52,762,580</u>
MILL LEVY			
General	7.018	7.018	6.114
Debt Service	35.090	35.090	33.650
Refund and abatements	0.085	0.167	1.218
Total mill levy	<u>42.173</u>	<u>42.275</u>	<u>40.982</u>
PROPERTY TAXES			
General	\$ 345,255	\$ 334,268	\$ 322,590
Debt Service	1,726,276	1,671,342	1,775,461
Refund and abatements	3,198	7,954	64,265
Levied property taxes	<u>2,074,729</u>	<u>2,013,564</u>	<u>2,162,316</u>
Adjustments to actual/rounding	(12,599)	-	-
Refunds and abatements	-	(35,420)	-
Budgeted property taxes	<u>\$ 2,062,130</u>	<u>\$ 1,978,144</u>	<u>\$ 2,162,316</u>
ASSESSED VALUATION - DEBT ONLY (4454)			
Residential	\$ 4,074,920	\$ 4,074,920	\$ 4,892,760
State assessed	38,400	37,000	11,700
Vacant land	590	590	590
Certified Assessed Value	<u>\$ 4,111,910</u>	<u>\$ 4,112,510</u>	<u>\$ 4,905,050</u>
MILL LEVY			
Debt Service	20.778	20.778	18.070
Total mill levy	<u>20.778</u>	<u>20.778</u>	<u>18.070</u>
PROPERTY TAXES			
Debt Service	\$ 85,437	\$ 85,450	\$ 88,634
Levied property taxes	<u>85,437</u>	<u>85,450</u>	<u>88,634</u>
Adjustments to actual/rounding	-	-	-
Budgeted property taxes	<u>\$ 85,437</u>	<u>\$ 85,450</u>	<u>\$ 88,634</u>
ASSESSED VALUATION - DEBT ONLY (4509)			
Residential	\$ 1,240,480	\$ 1,240,480	\$ 1,418,000
State assessed	5,800	5,900	1,900
Certified Assessed Value	<u>\$ 1,246,280</u>	<u>\$ 1,246,380</u>	<u>\$ 1,419,900</u>
MILL LEVY			
Debt Service	17.891	17.891	15.580
Total mill levy	<u>17.891</u>	<u>17.891</u>	<u>15.580</u>
PROPERTY TAXES			
Debt Service	\$ 22,297	\$ 22,299	\$ 22,122
Budgeted property taxes	<u>\$ 22,297</u>	<u>\$ 22,299</u>	<u>\$ 22,122</u>
BUDGETED PROPERTY TAXES			
General	\$ 343,688	\$ 329,691	\$ 332,472
Debt Service	1,826,176	1,756,202	1,940,600
Total	<u>\$ 2,169,864</u>	<u>\$ 2,085,893</u>	<u>\$ 2,273,072</u>

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT
DEBT SERVICE FUND
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,

1/10/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCE	\$ 3,716,346	\$ 3,606,754	\$ 1,977,090
REVENUES			
Property taxes	1,826,176	1,756,202	1,940,600
Specific ownership tax	194,086	178,572	174,654
Interest income	76,297	80,000	70,000
In-lieu fees (ECS)	-	-	277,594
Loan proceeds	-	17,387,000	-
Potomac debt service revenue	316,177	-	-
Total revenues	<u>2,412,736</u>	<u>19,401,774</u>	<u>2,462,848</u>
Total funds available	<u>6,129,082</u>	<u>23,008,528</u>	<u>4,439,938</u>
EXPENDITURES			
Debt Service			
Bond interest - Series 2012A	669,263	334,631	-
Bond interest - Series 2012B	479,275	239,638	-
County Treasurer's fee	27,418	26,343	29,109
Bond issue costs	10,000	-	-
Loan issue costs	-	371,062	-
Loan interest - Series 2017	952,904	988,403	981,095
Loan principal - Series 2017	375,000	245,000	375,000
Loan interest - Series 2019	-	290,363	632,704
Loan principal - Series 2019	-	100,000	100,000
Payment to refunding escrow	-	17,925,998	-
Trust / paying agent fees	8,468	10,000	10,000
Total expenditures	<u>2,522,328</u>	<u>20,531,438</u>	<u>2,127,908</u>
TRANSFERS OUT			
Transfers to other fund	-	500,000	-
Total expenditures and transfers out requiring appropriation	<u>2,522,328</u>	<u>21,031,438</u>	<u>2,127,908</u>
ENDING FUND BALANCE	<u>\$ 3,606,754</u>	<u>\$ 1,977,090</u>	<u>\$ 2,312,030</u>
DEBT SERVICE RESERVE - SERIES 2019	\$ -	\$ 407,850	\$ 407,850
DEBT SERVICE RESERVE - SERIES 2017	1,501,208	1,492,915	1,492,915
DEBT SERVICE RESERVE - SERIES 2012	1,496,000	-	-
DEBT SERVICE SURPLUS FUND - SERIES 2012	310,786	-	-
TOTAL RESERVE	<u>\$ 3,307,994</u>	<u>\$ 1,900,765</u>	<u>\$ 1,900,765</u>

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,

1/10/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCE	\$ 3,496,177	\$ 3,230,507	\$ 3,416,380
REVENUES			
Interest income	54,766	60,000	50,000
Other income	4,656	-	-
Reimbursed expenditures	-	50,000	528,000
System development fees	-	160,000	200,000
System operations fee	170,721	175,000	175,000
Tap fees	-	238,620	295,275
Total revenues	<u>230,143</u>	<u>683,620</u>	<u>1,248,275</u>
TRANSFERS IN			
Transfers from other funds	-	500,000	-
Total funds available	<u>3,726,320</u>	<u>4,414,127</u>	<u>4,664,655</u>
EXPENDITURES			
Capital Projects			
Accounting	1,269	2,000	4,000
Contingency	-	-	50,000
Detention - Filing 4	-	3,000	-
Detention - Filing 5	-	3,000	-
Detention - Filing 7	122,089	3,000	-
Detention - Filing 8	9,999	35,000	-
Detention - Filing 11	310,145	3,000	30,000
District management	18,520	10,000	35,000
Engineering	16,510	15,000	20,000
Legal	14,230	20,000	25,000
Sanitary sewer improvements - CV8	3,051	400,000	450,000
Green Acres Trib improvements (IGA)	-	478,747	-
CV South - water bore	-	25,000	525,000
Total expenditures	<u>495,813</u>	<u>997,747</u>	<u>1,139,000</u>
Total expenditures and transfers out requiring appropriation	<u>495,813</u>	<u>997,747</u>	<u>1,139,000</u>
ENDING FUND BALANCE	<u>\$ 3,230,507</u>	<u>\$ 3,416,380</u>	<u>\$ 3,525,655</u>
SYSTEM OPERATIONS FEES - WATER	\$ 711,841	\$ 799,341	\$ 886,841
SYSTEM OPERATIONS FEES - SEWER	327,359	514,859	152,359
SYSTEM DEVELOPMENT FEES - WATER	390,000	470,000	570,000
SYSTEM DEVELOPMENT FEES - SEWER	390,000	470,000	570,000
TOTAL RESERVE	<u>\$ 1,819,200</u>	<u>\$ 2,254,200</u>	<u>\$ 2,179,200</u>

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

**COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT
2020 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized on May 5, 1998 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in Douglas County, Colorado.

The District was established as part of a master-planned commercial development known as Compark and will provide water and wastewater service, street construction, installation of safety control devices, construction and maintenance of parks and recreation facilities and public transportation. All infrastructure is to be owned and maintained by Douglas County or adjacent governmental entities except certain drainage areas.

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

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The method of calculating the assessed valuation of residential assessment rates in the State of Colorado changed to 7.15% from 7.20% for property tax years 2019-2020 with a report submitted to the State Board of Equalization. Accordingly, the mill levy has been adjusted upward to reflect the changed assessed value calculation.

The calculation of the taxes levied is displayed on the Property Tax Summary Information page of the budget using the adopted mill levy imposed by the District.

**COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT
2020 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 9% of the property taxes collected by the General Fund and Debt Service Fund.

System Development Fees

The District anticipates collecting approximately \$80,000 in system development fees. The system development fee (SDF) is \$10,000 per Single Family Equivalent (SFE). The fee is payable at the time of payment of the water and sewer tap fee and prior to issuance of a water or sewer tap for a structure on a lot in the District.

System Operations Fees

The District anticipates collecting approximately \$175,000 in system operations fees from all property owners that are served water and/or sewer by the District. The system operations fee (SOF) is \$15 per month for water and \$15 per month for sewer.

Net Investment Income

Interest earned on the District's available funds has been estimated based on historical interest earnings.

Tap Fees

During 2020, the District anticipates collecting approximately \$238,600 in total tap fees (net of fees payable to Stonegate). For 2020, the District's tap fee is \$17,889, of which \$2,976 is reimbursed to Stonegate Village Metropolitan District for their portion of the tap.

In-lieu Fees

The District anticipates collecting approximately \$93,500 for in-lieu fees in 2020. In-lieu fees are collected from properties that have tax-exempt status but are still obligated to provide funding support for the District. The amount is calculated based on the properties assessed valuation and the District mill levy.

Reimbursed Expenditures

The District anticipates receiving reimbursement from property owners in connection with specific drainage improvement projects.

**COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT
2020 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, and meeting expense. Estimated expenditures related to repairs and maintenance, street lights, landscaping, utilities and snow removal were also included the General Fund budget.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

Capital Outlay

The budget anticipates construction activity during 2020, primarily for infrastructure improvements within the development. These expenditures are detailed on the Capital Project Fund page of the budget.

Debt Service

Principal and interest payments in 2020 are provided based on the debt amortization schedule from the \$29,935,000 Series 2017 General Obligation Refunding Bonds and the \$17,387,000 Series 2019 Loan Agreement (discussed under Debt and Leases).

Debt and Leases

Series 2017

On December 21, 2017, the District issued \$33,512,000 in Series 2017 General Obligation Refunding Loan, which bears interest of 2.950%, maturing on December 1, 2022. The Series 2017 Loan refunded the Series 2007 Bonds.

The bonds are secured by and payable from the Pledged Revenue consisting of monies derived by the District from the following sources, net of any collection costs: (1) the Required Mill Levy, (2) the Refunded Bonds Mill Levy Revenue, (3) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy, and (4) any other legally available monies which the District determines to be treated as Pledged Revenue. The bonds are also secured by amounts held by the Trustee in the Reserve Fund. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal, premium if any, and interest on the bonds as the same become due and payable and to make up any deficiencies in the Reserve Fund. The District is required to levy an ad valorem tax to pay the principal of, and interest on, the bonds without limitation as to rate and in an amount sufficient to pay the bonds when due. The adopted mill levies imposed the District, are displayed on the Property Tax Summary Information page of the budget.

**COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT
2020 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

Series 2019

On June 18, 2019, the District issued \$17,387,000 of debt under the Series 2019 Loan Agreement, which bears interest of 3.600%, maturing on December 1, 2022. The Series 2019 Loan advance refunded the Series 2012 Bonds and provided \$500,000 for the purpose of sewer improvements.

The bonds are secured by and payable from the Pledged Revenue consisting of monies derived by the District from the following sources, net of any collection costs: (1) the Required Mill Levy, (2) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy, and (3) any other legally available monies which the District determines to be treated as Pledged Revenue. The bonds are also secured by amounts held by the Trustee in the Reserve Fund. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal, premium if any, and interest on the bonds as the same become due and payable and to make up any deficiencies in the Reserve Fund. The District is required to levy an ad valorem tax to pay the principal of, and interest on, the bonds without limitation as to rate and in an amount sufficient to pay the bonds when due. The adopted mill levies imposed the District, are displayed on the Property Tax Summary Information page of the budget.

The District has no capital or operating leases.

Reserves

Emergency Reserve

The District has provided for an emergency reserve equal to at least 3% of the fiscal year spending as defined under TABOR.

Debt Service Reserve

The Debt Service Reserve Fund Requirement for the Series 2017 loan of \$1,492,915 has been provided by the District for 2020. The Debt Service Reserve Fund Requirement for the Series 2019 loan is \$407,850, which has been provided by the District for 2020.

System Operations Fees Reserve

The District has imposed a System Operations Fee of \$15 per SFE for water and \$15 per SFE for sewer. These fees can only be used for water and sewer improvements. The District reserves the net of fees collected versus fees spent for water and sewer improvements. The reserve balances at December 31, 2020, are anticipated to be \$886,841 for water improvements and \$152,359 for sewer improvements.

**COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT
2020 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves (continued)

System Development Fees Reserve

The District has imposed a System Development Fee of \$10,000 per SFE. These fees can only be used for water and sewer improvements. The District reserves the net of fees collected versus fees spent for water and sewer improvements. The reserve balances at December 31, 2020, are anticipated to be \$570,000 for water improvements and \$570,000 for sewer improvements.

This information is an integral part of the accompanying budget.

**COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2019**

Bonds and Interest Maturing in the Year Ending December 31,	\$33,512,000 General Obligation Refunding Loan - Series 2017 Dated: December 21, 2017 Interest Rate: 2.950% Interest Payable June 1 and December 1 Principal Payable December 1			\$17,387,000 General Obligation Refunding Refunding Loan - Series 2019 Dated: June 18, 2019 Interest Rate: 3.600% Interest Payable June 1 and December 1 Principal Payable December 1		
	Principal	Interest	Total	Principal	Interest	Total
	Principal	Interest	Total	Principal	Interest	Total
2020	\$ 375,000	\$ 981,095	\$ 1,356,095	\$ 100,000	\$ 632,704	\$ 732,704
2021	505,000	969,910	1,474,910	100,000	627,326	727,326
2022	32,012,000	954,847	32,966,847	17,087,000	623,676	17,710,676
	<u>\$ 32,892,000</u>	<u>\$ 2,905,852</u>	<u>\$ 35,797,852</u>	<u>\$ 17,287,000</u>	<u>\$ 1,883,705</u>	<u>\$ 19,170,705</u>

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

**COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2019**

Bonds and Interest Maturing in the Year Ending December 31,	Totals		
	Principal	Interest	Total
2020	\$ 475,000	\$ 1,613,799	\$ 2,088,799
2021	605,000	1,597,236	2,202,236
2022	49,099,000	1,578,523	50,677,523
	<u>\$ 50,179,000</u>	<u>\$ 4,789,557</u>	<u>\$ 54,968,557</u>

This financial information should be read only in connection with the accompanying accountant's report and
summary of significant assumptions.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Douglas County, Colorado.

On behalf of the Compark Business Campus Metro
(taxing entity)^A
 the Board of Directors
(governing body)^B
 of the Compark Business Campus Metropolitan District
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 52,762,580 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: \$ 52,762,580 (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: 12/11/2019 for budget/fiscal year 2020
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE <small>(see end notes for definitions and examples)</small>	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	6.114 mills	\$ 322,590
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	6.114 mills	\$ 322,590
3. General Obligation Bonds and Interest ^J	33.650 mills	\$ 1,775,460
4. Contractual Obligations ^K	mills	\$
5. Capital Expenditures ^L	mills	\$
6. Refunds/Abatements ^M	1.218 mills	\$ 64,265
7. Other ^N (specify): _____	mills	\$
	mills	\$
TOTAL: <small>[Sum of General Operating Subtotal and Lines 3 to 7]</small>	40.982 mills	\$ 2,162,315

Contact person: Christine Harwell Daytime phone: (303) 779-5710
 Signed: Christine Harwell Title: Accountant for the District

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) 864-7720.

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: | Tax-Exempt Refunding Loan |
| | Series: | 2017 |
| | Date of Issue: | December 21, 2017 |
| | Coupon Rate: | 2.950% |
| | Maturity Date: | December 1, 2022 |
| | Levy: | 21.846 mills |
| | Revenue: | \$ 1,152,651 |
| | | |
| 2. | Purpose of Issue: | General Obligation Refunding Taxable |
| | Series: | 2019 |
| | Date of Issue: | June 18, 2019 |
| | Coupon Rate: | 3.600% |
| | Maturity Date: | December 1, 2022 |
| | Levy: | 11.804 mills |
| | Revenue: | \$ 622,809 |
| | | |
| 3. | Purpose of Issue: | _____ |
| | Series: | _____ |
| | Date of Issue: | _____ |
| | Coupon Rate: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

CONTRACTS^K:

- | | | |
|----|----------------------|-------|
| 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.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Douglas County, Colorado.

On behalf of the Compark Business Campus Metro Debt Service,
(taxing entity)^A

the Board of Directors
(governing body)^B

of the Compark Business Campus Metropolitan District
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 4,905,050 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: \$ 4,905,050 (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: 12/11/2019 for budget/fiscal year 2020
(no 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</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	0.000 mills	\$ 0
3. General Obligation Bonds and Interest ^J	<u>18.070</u> mills	<u>\$ 88,634</u>
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]	18.070 mills	\$ 88,634

Contact person: (print) Christine Harwell Daytime phone: (303) 779-5710
Signed: Christine Harwell Title: Accountant for the District

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) 864-7720.

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: | <u>Tax-exempt Refunding Loan</u> |
| | Series: | <u>2017</u> |
| | Date of Issue: | <u>December 21, 2017</u> |
| | Coupon Rate: | <u>2.950%</u> |
| | Maturity Date: | <u>December 1, 2022</u> |
| | Levy: | <u>11.731 mills</u> |
| | Revenue: | <u>\$ 57,541</u> |
| | | |
| 2. | Purpose of Issue: | <u>General Obligation Refunding Taxable</u> |
| | Series: | <u>2019</u> |
| | Date of Issue: | <u>June 18, 2019</u> |
| | Coupon Rate: | <u>3.600%</u> |
| | Maturity Date: | <u>December 1, 2022</u> |
| | Levy: | <u>6.339 mills</u> |
| | Revenue: | <u>\$ 31,093</u> |
| | | |
| 3. | Purpose of Issue: | _____ |
| | Series: | _____ |
| | Date of Issue: | _____ |
| | Coupon Rate: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

CONTRACTS^K:

- | | | |
|----|----------------------|-------|
| 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.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Douglas County, Colorado.
 On behalf of the Compark Business Campus Metro Debt Service 2,
 (taxing entity)^A
 the Board of Directors,
 (governing body)^B
 of the Compark Business Campus Metropolitan District
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 1,419,900 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^F)

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: 1,419,900 (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: 12/11/2019 for budget/fiscal year 2020.
 (no 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</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>< ></u> mills	<u>\$ < ></u>
SUBTOTAL FOR GENERAL OPERATING:	<u>0.000</u> mills	<u>\$ 0</u>
3. General Obligation Bonds and Interest ^J	<u>15.580</u> mills	<u>\$ 22,122</u>
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]	<u>15.580</u> mills	<u>\$ 22,122</u>

Contact person: (print) Christine Harwell Daytime phone: (303) 779-5710
 Signed: Christine Harwell Title: Accountant for the District

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) 864-7720.

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: | Tax-exempt Refunding Loan |
| | Series: | 2017 |
| | Date of Issue: | December 21, 2017 |
| | Coupon Rate: | 2.950% |
| | Maturity Date: | December 1, 2022 |
| | Levy: | 10.115 mills |
| | Revenue: | \$ 14,362 |
| | | |
| 2. | Purpose of Issue: | General Obligation Refunding Taxable |
| | Series: | 2019 |
| | Date of Issue: | June 18, 2019 |
| | Coupon Rate: | 3.600% |
| | Maturity Date: | December 1, 2022 |
| | Levy: | 5.465 mills |
| | Revenue: | \$ 7,760 |
| | | |
| 3. | Purpose of Issue: | _____ |
| | Series: | _____ |
| | Date of Issue: | _____ |
| | Coupon Rate: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

CONTRACTS^K:

- | | | |
|----|----------------------|-------|
| 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.

COMPARK BUSINESS CAMPUS METROPOLITAN DISTRICT
GENERAL FUND
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,

1/10/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCE	\$ 166,089	\$ 94,753	\$ 197,175
REVENUES			
Property taxes	343,688	329,691	332,472
Specific ownership tax	36,539	33,559	29,922
Interest income	6,458	3,000	3,000
In-lieu fees (ECS)	-	-	55,607
Other income	-	282	-
Potomac reimbursement	14,104	-	-
Total revenues	<u>400,789</u>	<u>366,532</u>	<u>421,001</u>
Total funds available	<u>566,878</u>	<u>461,285</u>	<u>618,176</u>
EXPENDITURES			
General and administrative			
Accounting	30,885	30,000	32,000
Audit	15,703	8,979	10,000
County Treasurer's fee	5,160	4,945	4,987
District management	36,917	30,000	35,000
Dues and membership	912	923	1,000
Election expense	666	-	2,000
Insurance	6,718	7,183	7,400
Legal	20,300	20,000	25,000
Miscellaneous	7,679	2,500	2,500
Repay developer advance	165,952	-	-
Operations and maintenance			
Landscape maintenance	163,376	140,000	140,000
Repairs and maintenance	3,390	5,000	15,000
ROW/drainage maintenance	-	-	5,000
Snow removal	8,750	10,000	10,000
Utilities - entrance sign	322	280	300
Utilities - irrigation	4,072	3,000	4,000
Utilities - security light	1,323	1,300	1,300
Total expenditures	<u>472,125</u>	<u>264,110</u>	<u>295,487</u>
Total expenditures and transfers out requiring appropriation	<u>472,125</u>	<u>264,110</u>	<u>295,487</u>
ENDING FUND BALANCE	<u>\$ 94,753</u>	<u>\$ 197,175</u>	<u>\$ 322,689</u>
EMERGENCY RESERVE	<u>\$ 12,100</u>	<u>\$ 11,000</u>	<u>\$ 11,000</u>
TOTAL RESERVE	<u>\$ 12,100</u>	<u>\$ 11,000</u>	<u>\$ 11,000</u>

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

**NOTICE OF HEARING ON PROPOSED 2020 BUDGET
AND 2019 BUDGET AMENDMENT**

NOTICE IS HEREBY GIVEN that the proposed budget for the ensuing year of 2020 has been submitted to the Compark Business Campus Metropolitan District ("District"). Such proposed budget will be considered at a special meeting and public hearing of the Board of Directors of the District to be held at CliftonLarsonAllen LLP, 8390 E. Crescent Parkway, Ste. 300, Greenwood Village, CO 80111, at 11:00 a.m. on Tuesday, November 26, 2019.

NOTICE IS FURTHER GIVEN that an amendment to the 2019 budget of the District may also be considered at the above-referenced meeting and public hearing of the Board of Directors of the District. A copy of the proposed 2020 budget and the amended 2019 budget, if required, are available for public inspection at the offices of CliftonLarsonAllen LLP, 8390 E. Crescent Pkwy., Ste. 300, Greenwood Village, CO 80111. Any interested elector within the District may, at any time prior to final adoption of the 2020 budget and the amended 2019 budget, if required, file or register any objections thereto.

COMPARK BUSINESS CAMPUS
METROPOLITAN DISTRICT
By: /s/ Michael P. Vickers, President

Published On: November 14, 2019
Published In: Douglas County Newspress