

PINECREST METROPOLITAN DISTRICT
JEFFERSON COUNTY, COLORADO
2023 ANNUAL REPORT

County Administrative Office
Jefferson County, Colorado
via Email

Clerk and Recorder
Jefferson County, Colorado
via Email

Office of the State Auditor,
via E-Filing Portal
1525 Sherman Street, 7th Floor
Denver, Colorado 80203

Division of Local Government,
via E-Filing Portal
1313 Sherman Street
Room 521
Denver, Colorado 80203

Pursuant to Section VII of Pinecrest Metropolitan District's (the "**District**") Service Plan approved on September 21, 2021, the District is required to submit an annual report for the preceding calendar year (the "**Report**") no later than August 1st of each year to the County of Jefferson, Colorado (the "**County**"), the Colorado Division of Local Government, the Colorado State Auditor, the County Clerk and Recorder; the Report must also be posted on the District's website, if applicable.

For the year ending December 31, 2023, the District makes the following report:

1. **Boundary changes made:**

There were no boundary changes made or proposed to the District's boundary during the reporting period.

2. **Intergovernmental agreements entered into or terminated:**

There were no intergovernmental agreements entered into or terminated during the reporting period.

3. **Access information to obtain a copy of the Rules and Regulations:**

No rules and regulations have been established as of December 31, 2023.

4. **A summary of any litigation involving public improvements by the District:**

There is no litigation, pending or threatened, against the District of which we are aware.

5. **Status of the construction of public improvements by the District:**

No public improvements were constructed by the District during the reporting period.

6. **List of facilities or improvements constructed by the District that were conveyed to the County:**

There were no public improvements made or proposed to the District during the reporting year.

7. **Final Assessed Value of Taxable Property within the District's boundaries as of December 31, 2023:**

The 2023 total assessed value of taxable property within the boundaries of the District is \$1,241,717.

8. **Current annual budget of the District:**

Attached as Exhibit A is a copy of the District's Budget for the current fiscal year 2024.

9. **Most recently filed audited financial statements of the District. To the extent audited financial statements are required by state law or most recently filed audit exemption:**

The District's application for audit exemption for 2023 will be filed with the County Clerk subsequently.

10. **Notice of any uncured defaults:**

There were no uncured events of default by the District during the reporting period.

11. **The District's inability to pay any financial obligations as they come due under any obligation which continues beyond a ninety-day period:**

There were no instances of the District's inability to pay its obligation during the reporting period.

Respectfully submitted this 29th day of July, 2024.

PINECREST METROPOLITAN DISTRICT

By: 
 President

EXHIBIT A

2024 Budget

PINECREST METROPOLITAN DISTRICT

2024 BUDGET MESSAGE

The Pinecrest Metropolitan District (the District) is a quasi-municipal political subdivision of the State of Colorado. The District was formed by order of the District Court for the County of Jefferson, Colorado. The District, as a metropolitan district, derives its power from the State statutes. The District is governed by a five-member Board.

Basis of Accounting

The District prepares its budget on the modified accrual basis of accounting and uses Governmental funds to budget and report on its financial position.

Revenues

Taxes

The District imposes a mill levy of 75.000 mills. The total mill levy of 75.000 mills will be used for operations of the District at this time.

Specific ownership taxes are set by the State and collected by the County Clerk, 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, and including, the District.

Funds

General Fund

The General Fund is the government's general operating fund. Revenue received by this Fund is comprised of property taxes, specific ownership taxes and interest income. The Fund manages the operations of the District.

PINECREST METROPOLITAN DISTRICT
Adopted 2024 Budget

**PINECREST METROPOLITAN DISTRICT
GENERAL FUND
ADOPTED 2024 BUDGET**

	2022 Actual	2023 Estimated	Adopted 2024 Budget
REVENUE			
Property Tax - <i>Note 1</i>	\$ -	\$ 50,943	\$ 93,129
Specific Ownership Tax	-	3,700	7,000
Interest/Miscellaneous Income	-	2,300	1,500
Total Revenue	\$ -	\$ 56,943	\$ 101,629
EXPENDITURES			
District Management and Accounting	\$ -	\$ 2,500	\$ 38,000
Audit/Audit Exemption Fee	-	600	1,000
County Treasurer's Fees	-	764	1,400
Dues and Subscriptions	-	406	750
Election	-	1,500	-
Insurance and Bonds	-	2,500	7,000
Landscaping	-	-	25,000
Legal	-	10,000	18,000
Road Maintenance	-	-	7,000
Website/Support	-	-	1,500
Miscellaneous/Contingency	-	1,000	1,500
Total Expenditures	\$ -	\$ 19,270	\$ 101,150
NET CHANGE IN FUND BALANCE	\$ -	\$ 37,673	\$ 479
BEGINNING FUND BALANCE	\$ -	\$ -	\$ 37,673
ENDING FUND BALANCE	\$ -	\$ 37,673	\$ 38,152

Note 1 - Property Tax number adjusted for Final AV per SB 23B-001.

Property Tax Calculation

Senate Bill 23B-001

Assessed Valuation - Final	\$ 1,241,717
Mill Levy	75.000
Property Taxes	\$ 93,129

Mill Levy Certification and Assessed Valuation

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Jefferson County, Colorado.

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

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 1,241,717 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: \$ 1,241,717 (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: 01/09/2024 for budget/fiscal year 2024.
 (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	75.000 mills	\$ 93,129
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	75.000 mills	\$ 93,129
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]	75.000 mills	\$ 93,129

Contact person: Cathy Fromm Phone: (303) 912-8401
 Signed: Cathy Fromm Title: District Accountant

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

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 VALUATION BY JEFFERSON COUNTY ASSESSOR

New Tax Entity YES NO

Date: December 14, 2023

NAME OF TAX ENTITY: PINECREST METRO

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 2023:

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1.	\$	679,235
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	\$	1,241,717
3. LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3.	\$	0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	\$	1,241,717
5. NEW CONSTRUCTION: *	5.	\$	251,968
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.): Φ	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.
- Φ 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 2023:

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	\$	8,430,983
ADDITIONS TO TAXABLE REAL PROPERTY			
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	2.	\$	3,724,605
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.	\$	0
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.	\$	8,430,983
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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.

NOTE: ALL LEVIES MUST BE CERTIFIED TO THE COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.