

LETTER OF BUDGET TRANSMITTAL

Date: January 28, 2025

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

Attached is the 2025 budget and budget message for HIDDEN POINTE METROPOLITAN DISTRICT, in Douglas County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on October 15, 2024. If there are any questions on the budget, please contact:

CliftonLarsonAllen LLP  
Attn: Stephanie Odewumi, District Manager  
8390 E. Crescent Parkway, Suite 300  
Greenwood Village, CO 80111  
Telephone number: 303-779-5710  
[Stephanie.Odewumi@clacconnect.com](mailto:Stephanie.Odewumi@clacconnect.com)

I, Stephanie Odewumi, District Manager of the Hidden Pointe Metropolitan District, hereby certify that the attached is a true and correct copy of the 2025 budget.

By:



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Stephanie Odewumi, District Manager

**RESOLUTION  
TO ADOPT 2025 BUDGET, APPROPRIATE SUMS OF MONEY,  
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY  
HIDDEN POINTE METROPOLITAN DISTRICT**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2025 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE HIDDEN POINTE METROPOLITAN DISTRICT, DOUGLAS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2025, AND ENDING ON THE LAST DAY OF DECEMBER, 2025,

WHEREAS, the Board of Directors of the Hidden Pointe 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 or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on October 15, 2024 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 or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$79,869; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$0; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$0; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$0; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$0; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$0; and

WHEREAS, the 2024 valuation for assessment for the District as certified by the County Assessor of Douglas is \$17,748,770; and

WHEREAS, at an election held on November 5, 1996, the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE HIDDEN POINTE METROPOLITAN DISTRICT OF DOUGLAS COUNTY, COLORADO:

Section 1. Adoption of Budget. 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 Hidden Pointe Metropolitan District for calendar year 2025.

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

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2025 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2025 budget year, there is hereby levied a tax of 4.500 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2024.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2025 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2024.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2025 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2024.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2025 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2024.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2024.

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.

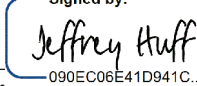
Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify to the Board of County Commissioners of Douglas County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Douglas County, Colorado, as herein above determined and set, but as 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 or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

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.

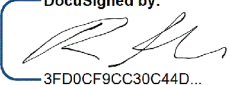
*[remainder of page intentionally left blank; signature page follows]*

ADOPTED this 15<sup>th</sup> day of October, 2024.

HIDDEN POINTE METROPOLITAN DISTRICT

Signed by:  
  
090EC06E41D941C...  
\_\_\_\_\_  
President

ATTEST:

DocuSigned by:  
  
3FD0CF9CC30C44D...  
\_\_\_\_\_  
Secretary

ATTACH COPY OF THE ADOPTED BUDGET AND  
THE CERTIFICATION OF TAX LEVIES

**HIDDEN POINTE METROPOLITAN DISTRICT**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2025**

**HIDDEN POINTE METROPOLITAN DISTRICT  
SUMMARY  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 368,626	\$ 414,693	\$ 479,443
REVENUES			
Property taxes	80,716	79,921	79,869
Specific ownership taxes	7,485	7,302	7,302
Conservation Trust Fund proceeds	6,060	6,500	6,500
Interest Income	20,362	21,000	19,400
Total revenues	<u>114,623</u>	<u>114,723</u>	<u>113,071</u>
Total funds available	<u>483,249</u>	<u>529,416</u>	<u>592,514</u>
EXPENDITURES			
General Fund	54,277	53,026	115,000
Special Revenue Fund	14,280	-	55,808
Total expenditures	<u>68,557</u>	<u>53,026</u>	<u>170,808</u>
Total expenditures and transfers out requiring appropriation	<u>68,557</u>	<u>53,026</u>	<u>170,808</u>
ENDING FUND BALANCES	<u>\$ 414,692</u>	<u>\$ 476,390</u>	<u>\$ 421,706</u>
EMERGENCY RESERVE	\$ 3,200	\$ 3,300	\$ 3,200
AVAILABLE FOR OPERATIONS	372,085	428,235	418,506
TOTAL RESERVE	<u>\$ 375,285</u>	<u>\$ 431,535</u>	<u>\$ 421,706</u>



**HIDDEN POINTE METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
<b>ASSESSED VALUATION</b>			
Residential	\$ 12,171,760	\$ 17,490,740	\$ 17,476,670
State assessed	4,700	4,700	2,400
Vacant land	-	-	-
Personal property	241,400	264,700	269,700
Certified Assessed Value	<u>\$ 12,417,860</u>	<u>\$ 17,760,140</u>	<u>\$ 17,748,770</u>
 <b>MILL LEVY</b>			
General	6.500	4.500	4.500
Total mill levy	<u>6.500</u>	<u>4.500</u>	<u>4.500</u>
 <b>PROPERTY TAXES</b>			
General	\$ 80,716	\$ 79,921	\$ 79,869
Budgeted property taxes	<u>\$ 80,716</u>	<u>\$ 79,921</u>	<u>\$ 79,869</u>
 <b>BUDGETED PROPERTY TAXES</b>			
General	<b>\$ 80,716</b>	<b>\$ 79,921</b>	<b>\$ 79,869</b>
	<u><b>\$ 80,716</b></u>	<u><b>\$ 79,921</b></u>	<u><b>\$ 79,869</b></u>

**HIDDEN POINTE METROPOLITAN DISTRICT  
GENERAL FUND  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 323,558	\$ 375,285	\$ 431,535
REVENUES			
Property taxes	80,716	79,921	79,869
Specific ownership taxes	7,485	7,302	7,302
Interest Income	17,802	19,000	18,000
Other Revenue	1	3,053	-
Total revenues	<u>106,004</u>	<u>109,276</u>	<u>105,171</u>
Total funds available	<u>429,562</u>	<u>484,561</u>	<u>536,706</u>
EXPENDITURES			
General and administrative			
Accounting	10,432	8,800	9,500
County Treasurer's Fee	1,211	1,217	1,217
Dues and Membership	404	348	750
Insurance	3,047	3,161	4,500
District management	11,717	10,000	9,000
Legal	4,268	4,000	6,500
Miscellaneous	-	-	533
Election	1,823	-	4,000
Website	-	500	1,000
Contingency	-	-	5,000
Operations and maintenance			
Utilities	21,375	25,000	28,000
Special Projects	-	-	45,000
Total expenditures	<u>54,277</u>	<u>53,026</u>	<u>115,000</u>
Total expenditures and transfers out requiring appropriation	<u>54,277</u>	<u>53,026</u>	<u>115,000</u>
ENDING FUND BALANCES	<u>\$ 375,285</u>	<u>\$ 431,535</u>	<u>\$ 421,706</u>
EMERGENCY RESERVE	\$ 3,200	\$ 3,300	\$ 3,200
AVAILABLE FOR OPERATIONS	372,085	428,235	418,506
TOTAL RESERVE	<u>\$ 375,285</u>	<u>\$ 431,535</u>	<u>\$ 421,706</u>

No assurance provided. See summary of significant assumptions.

**HIDDEN POINTE METROPOLITAN DISTRICT  
SPECIAL REVENUE FUND  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 45,068	\$ 39,408	\$ 47,908
REVENUES			
Conservation Trust Fund proceeds	6,060	6,500	6,500
Interest Income	2,560	2,000	1,400
Total revenues	8,620	8,500	7,900
Total funds available	53,688	47,908	55,808
EXPENDITURES			
Operations and maintenance			
Open Space Maintenance - CTF	14,280	-	27,904
Trail Enhancements - CTF	-	-	27,904
Total expenditures	14,280	-	55,808
Total expenditures and transfers out requiring appropriation	14,280	-	55,808
ENDING FUND BALANCES	\$ 39,408	\$ 47,908	\$ -

No assurance provided. See summary of significant assumptions.

**HIDDEN POINTE METROPOLITAN DISTRICT  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The Hidden Pointe Metropolitan District was organized in 1994 to finance water and sanitation facilities and to provide those services by contract with the Castle Pines North Metropolitan District. The Service Plan was amended on March 16, 2006 to also provide for parks or recreational facilities and landscape improvement services.

The District derives its revenue primarily from property taxes. Pursuant to the Mill Levy Agreement, the District levies and collects taxes, which may be adjusted to address changes in the calculation used to determine assessed valuation.

The District has no employees and all 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 calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

**HIDDEN POINTE METROPOLITAN DISTRICT  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues – (continued)**

**Property Taxes – (continued)**

For property tax collection year 2025, SB22-238, SB23B-001, SB 24-233, and HB24B-1001 set the assessment rates and actual value reductions as follows:

<b>Category</b>	<b>Rate</b>		<b>Category</b>	<b>Rate</b>		<b>Actual Value Reduction</b>	<b>Amount</b>
Single-Family Residential	6.70%		Agricultural Land	26.40%		Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%		Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%		Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%		Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%		Lodging	\$30,000
			Oil & Gas Production	87.50%			

**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 9.0% of the property taxes collected.

**Net Investment Income**

Interest earned on the District’s funds has been estimated based on historical earnings.

**Conservation Trust Fund**

Conservation Trust Funds come from net lottery proceeds and are distributed quarterly.

**Expenditures**

**Administrative and Operating Expenditures**

Administrative and operating expenditures include the estimated services necessary to maintain the District’s administrative viability such as legal, management, accounting, insurance, banking, and meeting expense.

**County Treasurer’s Fees**

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

**HIDDEN POINTE METROPOLITAN DISTRICT  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Reserve Funds**

**Emergency Reserve**

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

**This information is an integral part of the accompanying budget.**

## CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO:** County Commissioners<sup>1</sup> of Douglas County, Colorado.


On behalf of the Hidden Pointe Metropolitan District,  
 (taxing entity)<sup>A</sup>  
 the Board of Directors  
 (governing body)<sup>B</sup>  
 of the Hidden Pointe Metropolitan District  
 (local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 17,748,770 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: \$ 17,748,770 (NET<sup>G</sup> 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:** 12/02/2024 for budget/fiscal year 2025.  
 (no 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>	4.500 mills	\$ 79,869
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	4.500 mills	\$ 79,869
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 ]	4.500 mills	\$ 79,869

Contact person: (print) Jason Carroll Daytime phone: (303) 779-5710  
 Signed:  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.*

<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).

**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<sup>J</sup>:**

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<sup>K</sup>:**

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.



**Mill Levy Public Information**

Pursuant to § 39-1-125, C.R.S.

**Taxing Entity Information**

Taxing Entity	Hidden Pointe Metropolitan District
County	Douglas County
DOLA Local Government ID Number	18102
Subdistrict Number (if applicable)	
Budget / Fiscal Year	2025

**Mill Levy Information**

1. Mill Levy Purpose	General Operating
2. Mill Levy Rate (Mills)	4.500
3. Previous Year Mill Levy Rate	4.500
4. Previous Year Mill Levy Revenue Collected	\$79,921
5. Mill Levy Maximum Without Further Voter Approval	51.500 (subject to adjustment) for General Operating
6. Allowable Annual Growth in Mill Levy Revenue (\$)	Unlimited
7. Actual Growth in Mill Levy Revenue Over Prior Year	\$0
8. Is revenue from this mill levy allowed to be retained and spent as a voter-approved revenue change pursuant to section 20 (7)(b) of Article X of the State Constitution (TABOR)?	Yes
9. Is revenue from this mill levy subject to the Statutory Property Tax Limit (5.5%) § 29-1-301, C.R.S.?	Waived
10. Is revenue from this mill levy subject to any other limit on annual revenue growth enacted by the local government or another local government?	No
11. Does the mill levy need to be adjusted or does a temporary mill levy reduction need to be used in order to collect a certain amount of revenue? If "Yes", what is the amount of revenue?	No
12. Other or additional information	N/A

**Contact Information**

Contact Person	Jason Carroll
Title	Accountant for the District
Phone	303-779-5710
Email	Jason.Carroll@claconnect.com