

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE REGENCY METROPOLITAN DISTRICT HELD OCTOBER 8, 2019

A Regular Meeting of the Board of Directors of the Regency Metropolitan District (referred to hereafter as "Board") was convened on Tuesday, the 8th day of October, 2019, at 3:30 p.m., at the Parker Library, 20105 East Mainstreet, Parker, Colorado. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Thomas J. Brinkman II
James E. Marshall
Shelley Marshall

Following discussion, upon motion duly made by Director Thomas Brinkman, seconded by Director Shelley Marshall and, upon vote, unanimously carried, the absences of Scott Marshall and Lisa Brinkman were excused.

Also In Attendance Were:

Ann E. Finn; Special District Management Services, Inc.

MaryAnn McGeady, Esq. and Christopher Brummitt, Esq.; McGeady Becher P.C.

Eric Weaver; Marchetti & Weaver, LLC

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosure of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State.

It was noted that a quorum was present and Attorney McGeady requested members of the Board to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with the statute. Attorney McGeady noted that Directors' Disclosure Statements have been filed for all Directors by the statutory deadline. No additional conflicts were disclosed at the meeting.

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ADMINISTRATIVE MATTERS

Agenda: Ms. Finn distributed for the Board's review and approval a proposed Agenda for the District's Special Meeting.

Following discussion, upon motion duly made by Director Thomas Brinkman, seconded by Director Shelly Marshall and, upon vote, unanimously carried, the Agenda was approved, as amended.

Approval of Meeting Location: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting.

Following discussion, upon motion duly made by Director Thomas Brinkman, seconded by Director Shelley Marshall and, upon vote, unanimously carried, the Board determined that because there was not a suitable or convenient location within its boundaries to conduct this meeting, it was determined to conduct the meeting at the above-stated location. The Board further noted that notice of time, date and location was duly posted and that they have not received any objections to the location or any requests that the meeting place be changed by taxpaying electors within its boundaries.

Designation of 24-Hour Posting Location: The Board entered into discussion regarding posting locations for regular meeting notices.

Following discussion, upon motion duly made by Director Thomas Brinkman, seconded by Director Lisa Brinkman and, upon vote, unanimously carried, the Board determined that notices of meetings of the District Board required pursuant to Section 24-6-402(2)(c), C.R.S., shall be posted within the boundaries of the District at least 24 hours prior to each meeting at the intersection of Angelica Drive and Caraway Lane, Parker, Colorado.

Minutes: The Board reviewed the Minutes of the May 24, 2019 Special Meeting.

Following discussion, upon motion duly made by Director Thomas Brinkman, seconded by Director Shelley Marshall and, upon vote, unanimously carried, the Minutes of the May 24, 2019 Special Meeting were approved, as amended.

§32-1-809, C.R.S. Reporting Requirements, Mode of Eligible Elector Notification for 2020: The Board discussed §32-1-809, C.R.S. reporting requirements and mode of eligible elector notification for 2020.

Following discussion, upon motion duly made by Director Thomas Brinkman, seconded by Director Shelley Marshall and, upon vote, unanimously carried, the

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Board determined to post the required transparency notice information on the Special District Association's website.

New Legislation Concerning Requirements for Posting Meeting Notices: Attorney McGeady discussed with the Board new legislation concerning requirements for posting meeting notices.

Resolution Establishing Regular Meeting Dates, Time and Location, Establishing District Website, and Designating Location for Posting of 24-Hour Notices: Ms. Finn discussed with the Board Resolution No. 2019-10-01; Resolution Establishing Regular Meeting Dates, Time and Location, Establishing District Website, and Designating Location for Posting of 24-Hour Notices.

The Board determined to meet at 3:30 p.m. on June 9, 2020 and October 13, 2020 at the Colorado Escrow and Title, 10851 South Crossroads Drive, Suite B, Parker, Colorado 80134.

Following discussion, upon motion duly made by Director Thomas Brinkman, seconded by Director Shelley Marshall and, upon vote, unanimously carried, the Board adopted Resolution No. 2019-10-01; Resolution Establishing Regular Meeting Dates, Time and Location, Establishing District Website, and Designating Location for Posting of 24-Hour Notices.

Eligible Governmental Entity ("EGE") Agreement Between the Statewide Internet Portal Authority of the State of Colorado ("SIPA") and the District: The Board reviewed the EGE Agreement between SIPA and the District.

Following discussion, upon motion duly made by Director Thomas Brinkman, seconded by Director Shelley Marshall and, upon vote, unanimously carried, the Board approved the EGE Agreement between SIPA and the District for the creation of an expanded District website, and directed that two years of District information (agendas, minutes, budgets, audits) be posted on the website.

PUBLIC COMMENT _____
There was no public comment.

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FINANCIAL MATTERS

Claims: The Board considered ratifying the approval of the payment of claims as follows:

Fund	Period ending March 31 – April 30, 2019	Period ending May 1 – September 30, 2019
General	\$ 1,693.63	\$ 16,233.40
Debt	\$ -0-	\$ 180,498.00
Capital	\$ -0-	\$ -0-
Total	\$ 1,693.63	\$ 377,229.40

Following discussion, upon motion duly made by Director Thomas Brinkman, seconded by Director Shelly Marshall and, upon vote, unanimously carried, the Board ratified the approval of the payment of claims as presented.

Claims Policy: The Board entered into discussion regarding establishing a new procedure for approving claims between Board meetings.

Following discussion, upon motion duly made by Director Brinkman, seconded by Director Shelly Marshall and, upon vote, unanimously carried, the Board adopted the new approval process for approving claims between Board meetings. It was determined all claims will be sent to all Directors for review prior to payment. Directors will have five (5) days to review and respond. If no response is received by staff, claims will only need to be approved by two designated Directors for payment.

Unaudited Financial Statements / Schedule of Cash Position: Mr. Weaver reviewed with the Board the unaudited financial statements dated August 31, 2019, and the schedule of cash position dated August 31, 2019.

Following discussion, upon motion duly made by Director Thomas Brinkman, seconded by Director Shelley Marshall and, upon vote, unanimously carried, the Board accepted the unaudited financial statements dated August 31, 2019, and the schedule of cash position dated August 31, 2019, as presented.

2018 Audit: The Board reviewed the 2018 Audit.

Following review and discussion, upon motion duly made by Director Thomas Brinkman, seconded by Director Shelley Marshall and, upon vote, unanimously carried, the Board ratified the approval of the 2018 Audit and the authorization of execution of the Representations Letter.

2019 Audit: The Board reviewed the engagement letter from Simmons & Wheeler, P.C. to perform the 2019 Audit.

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Following discussion, upon motion duly made by Director Thomas Brinkman, seconded by Director Shelley Marshall and, upon vote, unanimously carried, the Board approved the engagement of Simmons & Wheeler, P.C. to perform the 2019 Audit, for an amount not to exceed \$4,300.

2019 Budget Amendment Hearing: The President opened the public hearing to consider the Resolution to Amend the 2019 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of a Resolution to Amend the 2019 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. No public comments were received, and the public hearing was closed.

Following review and discussion, the Board noted that the 2019 Budget was previously amended on May 24, 2019, and that no further amendment to the 2019 Budget was needed.

2020 Budget Hearing: The President opened the public hearing to consider the proposed 2020 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of the 2020 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to or at this public hearing. No public comments were received, and the President closed the public hearing.

Mr. Weaver reviewed the estimated 2019 expenditures and the proposed 2020 expenditures with the Board.

Following discussion, the Board considered the adoption of Resolution No. 2019-10-03 to Adopt the 2020 Budget and Appropriate Sums of Money and Resolution No. 2019-10-04 to Set Mill Levies (for the General Fund at 22.160 mills and the Debt Service Fund at 25.500 mills, for a total of 47.660 mills). Upon motion duly made by Director Thomas Brinkman, seconded by Director Shelley Marshall and, upon vote, unanimously carried, the Resolutions were adopted, as discussed, and execution of the Certification of Budget and Certification of Mill Levies was authorized, subject to receipt of final Certification of Assessed Valuation from the County on or before December 10, 2019. Ms. Finn was authorized to transmit the Certification of Mill Levies to the Board of County Commissioners of Douglas County and the Division of Local Government not later than December 15, 2019. Ms. Finn. was also authorized to transmit the Certification of Budget to the

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Division of Local Government not later than January 30, 2020. Copies of the adopted Resolutions are attached hereto and incorporated herein by this reference.

Resolution Regarding Adjustment of the District Mill Levy: Following review and discussion, upon motion duly made by Director Thomas Brinkman, seconded by Director Shelley Marshall and, upon vote, unanimously carried, the Board adopted Resolution No. 2019-10-06, Resolution of the Board of Directors of Regency Metropolitan District Authorizing the Adjustment of the District Mill Levy in Accordance with the Colorado Constitution, Article X, Section 3. A copy of the adopted Resolution is attached to these minutes and incorporated herein by this reference.

DLG-70 Mill Levy Certification Form: The Board considered authorizing the District Manager to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

Following discussion, upon motion duly made by Director Thomas Brinkman, seconded by Director Shelley Marshall and, upon vote, unanimously carried, the Board authorized the District Manager to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

Preparation of the 2021 Budget: The Board discussed preparation of the 2021 Budget.

Following discussion, upon motion duly made by Director Thomas Brinkman, seconded by Director Shelley Marshall, and upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2021 Budget, and directed that the form of the 2021 budget be the same as the 2020 budget, unless directed otherwise by a Board Member.

LEGAL MATTERS

Election Resolution: The Board discussed Resolution No. 2019-10-05; Resolution Calling a Regular Election for Directors on May 5, 2020, appointing the Designated Election Official (“DEO”) and authorizing the DEO to perform all tasks required for the conduct of a mail ballot election. The Self Nomination Form will be provided to the HOA.

Following discussion, upon motion duly made by Director Thomas Brinkman, seconded by Director Shelley Marshall and, upon vote, unanimously carried, the Board adopted Resolution No. 2019-10-05; Resolution Calling a Regular Election for Directors on May 5, 2020, appointing the DEO and authorizing the DEO to

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perform all tasks required for the conduct of a mail ballot election. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

McGeady Becher District Records Retention: Attorney McGeady reviewed with the Board the update to the McGeady Becher P.C. District Document Retention Policy.

Following discussion, upon motion duly made by Director Thomas Brinkman, seconded by Director Shelley Marshall, and upon vote, unanimously carried, the Board approved the update and directed a copy of the approved updated McGeady Becher P.C. District Document Retention Policy ("Policy") be attached to the minutes of this meeting. Accordingly, a copy of the Policy is attached hereto and incorporated herein by reference.

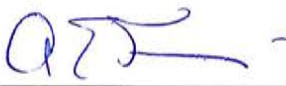
OTHER MATTERS

There are no other matters.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director Thomas Brinkman, seconded by Director Shelley Marshall and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By: 
Secretary for the Meeting

RESOLUTION NO. 2020 - 10 - 01

**RESOLUTION OF THE BOARD OF DIRECTORS OF
THE REGENCY METROPOLITAN DISTRICT
ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION,
[ESTABLISHING DISTRICT WEBSITE] AND
DESIGNATING LOCATION FOR POSTING OF 24-HOUR NOTICES**

A. Pursuant to Section 32-1-903, C.R.S., special districts are required to designate a schedule for regular meetings, indicating the dates, time and location of said meetings.

B. Pursuant to Section 24-6-402(2)(c)(I), C.R.S., special districts are required to designate annually at the board of directors of the district's first regular meeting of each calendar year, the public place at which notice of the date, time and location of regular and special meetings ("**Notice of Meeting**") will be physically posted at least 24 hours prior to each meeting ("**Designated Public Place**"). A special district is deemed to have given full and timely notice of a regular or special meeting if it posts its Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

C. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., special districts are relieved of the requirement to post the Notice of Meeting at the Designated Public Place, and are deemed to have given full and timely notice of a public meeting, if a special district posts the Notice of Meeting online at a public website of the special district ("**District Website**") at least 24 hours prior to each regular and special meeting

D. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., if a special district is unable to post a Notice of Meeting on the District Website at least 24 hours prior to the meeting due to exigent or emergency circumstances, then it must physically post the Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

E. Pursuant to Section 32-1-903, C.R.S., all special and regular meetings of the board shall be held at locations which are within the boundaries of the district or which are within the boundaries of any county in which the district is located, in whole or in part, or in any county so long as the meeting location does not exceed twenty (20) miles from the district boundaries unless such provision is waived.

F. The provisions of Section 32-1-903, C.R.S., may be waived if: (1) the proposed change of location of a meeting of the board appears on the agenda of a regular or special meeting; and (2) a resolution is adopted by the board stating the reason for which a meeting is to be held in a location other than under Section 32-1-903(1), C.R.S., and further stating the date, time and place of such meeting.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Regency Metropolitan District (the "**District**"), Douglas County, Colorado:

1. That the provisions of Section 32-1-903(1), C.R.S., be waived pursuant to the adoption of this Resolution.

2. That the Board of Directors (the “**District Board**”) has determined that conducting regular and special meetings pursuant to Section 32-1-903(1), C.R.S., would be inconvenient and costly for the directors and consultants of the District in that they live and/or work outside of the twenty (20) mile radius requirement.

3. That regular meetings of the District Board for the year 2020 shall be held on June 9 and October 13, 2020 at 3:30 p.m., at the offices of Colorado Escrow and Title, 10851 S. Crossroads Drive, Suite B, Parker, CO 80134.

4. That special meetings of the District Board shall be held as often as the needs of the District require, upon notice to each director.

5. That, until circumstances change, and a future resolution of the District Board so designates, the location of all special and regular meetings of the District Board shall appear on the agenda(s) of said special and regular meetings.

6. That the residents and taxpaying electors of the District shall be given an opportunity to object to the meeting(s) location(s), and any such objections shall be considered by the District Board in setting future meetings.

7. That the District Board authorizes establishment of a District Website, if such District Website does not already exist, in order to provide full and timely notice of regular and special meetings of the District Board online pursuant to the provisions of Section 24-6-402(2)(c)(III), C.R.S.

8. That, if the District has established a District Website, the Notice of Meeting of the District Board shall be posted on the District Website at least 24 hours prior to each regular and special meeting pursuant to Section 24-6-402(2)(c)(III), C.R.S. and Section 32-1-903(2), C.R.S.

9. That, if the District has not yet established a District Website or is unable to post the Notice of Meeting on the District Website at least 24 hours prior to each meeting due to exigent or emergency circumstances, the Notice of Meeting shall be posted within the boundaries of the District at least 24 hours prior to each meeting, pursuant to Section 24-6-402(2)(c)(I) and (III), C.R.S., at the following Designated Public Place:

(a) Intersection of Angelica Drive and Caraway Lane

10. Special District Management Services, Inc., or his/her designee, is hereby appointed to post the above-referenced notices.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION ESTABLISHING REGULAR MEETING
DATES, TIME, AND LOCATION, [ESTABLISHING DISTRICT WEBSITE] AND
DESIGNATING LOCATION FOR 24-HOUR NOTICES]**

RESOLUTION APPROVED AND ADOPTED on OCT 8, 20 19.

REGENCY METROPOLITAN DISTRICT

By: Thomas J. Brien II
President

Attest:

ATT
Secretary

RESOLUTION NO. 2019 - 10 - 03
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE REGENCY METROPOLITAN DISTRICT
TO ADOPT THE 2020 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Regency Metropolitan District ("District") has appointed the District Accountant to prepare and submit a proposed 2020 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2019, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 8, 2019, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("TABOR") and other laws or obligations which are applicable to or binding upon the District; 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.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Regency Metropolitan District:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Regency Metropolitan District for the 2020 fiscal year.
2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. That the sums set forth as the total expenditures of each fund in the budget attached hereto as **EXHIBIT A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

ADOPTED this 8th day of October, 2019.



A handwritten signature in blue ink, appearing to read "AZI", written over a horizontal line.

Secretary

EXHIBIT A
(Budget)

REGENCY METROPOLITAN DISTRICT

2020 Budget Message

Introduction

The District was formed in 2006 for the purpose of providing design, financing, acquisition, and construction, of certain infrastructure improvements including water, streets, sanitary sewer, and park and recreation. These improvements have been dedicated to the Town of Parker or such other entities as appropriate for the use and benefit of the District taxpayers and service users.

The 2020 budget was prepared in accordance with the Local Government Budget Law of Colorado. The budget reflects the projected spending plan for the 2020 fiscal year based on available revenues. This budget provides for the annual debt service on the District's general obligation debt as well as the general operation of the District. The Board of Directors authorized adjustment of the District mill levy in accordance with the Colorado Constitution, Article X, Section 3 (the "Gallagher Adjustment"). The Gallagher Adjustment and the District's Service Plan authorize an adjustment of the Maximum Debt Mill Levy in the event that the method of calculating assessed valuation is changed after January 1, 2000, by any change in law, change in method of calculation, or in the event of any legislation or constitutionally mandated tax credit, cut, or abatement. The adjustment to the Maximum Debt Mill Levy is determined by the Board so that, to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. The Colorado General Assembly passed House Bill 17-1349 setting the ratio of valuation for assessment for real residential property at 7.15% (decreased from 7.20%) for property taxes commencing on and after January 1, 2019, until the next property tax year that the General Assembly determines to adjust the ratio of valuation for assessment for residential real property. The Gallagher Adjustment for the District allows for a total mill levy imposition, as noted in the following paragraph, so the District's revenue is neither diminished nor enhanced.

The District's assessed value increased 7.54% to \$6,932,360 in 2019. The District certified 47.660 mills for 2020 collection, with 25.500 mills dedicated to the Debt Service Fund and 22.160 mills dedicated to the General Fund.

Budgetary Basis of Accounting

The District uses funds to budget and report on the financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total District budget. All of the District's funds are considered Governmental Funds and are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures, other than the interest on long term obligations, are recorded when the liability is incurred or the long-term obligation paid.

Fund Summaries

The **General Fund** is used to account for resources traditionally associated with government such as property taxes, specific ownership tax, and expenditures which include district administration, legal services, developer repayments, and other expenses related to statutory operations of a local government.

The **Debt Service Fund** is used to account for property taxes and other revenues dedicated to pay the fiscal year's debt expense which includes principal payments, interest payments, and administrative costs associated with debt obligations. During 2019 the District issued the General Obligation Limited Tax Refunding Bonds, Series 2019 in the principal amount of \$3,720,000, which bear interest at a fixed rate of 5% for the life of the Bonds.

Emergency Reserve

As required by the TABOR amendment to the Colorado Constitution, the District has provided for an Emergency Reserve in the amount of 3 % of the total fiscal year revenues in the General Fund.

Regency Metropolitan District
Statement of Net Position
August 31, 2019

	General Fund	Debt Service	Fixed Assets & LTD	TOTAL ALL FUNDS
ASSETS				
CASH				
First Bank Checking	1,462			1,462
ColoTrust	249,517			249,517
US Bank - Pledged Revenue Fund		-		-
US Bank - Loan Payment Fund		215		215
US Bank - Reserve Fund		-		-
UMB - Reserve Fund		303,361		303,361
UMB - Bond Payment Fund		16,885		16,885
Inter-Fund Balances	(214,333)	214,333		-
TOTAL CASH	36,646	534,794	-	571,440
OTHER CURRENT ASSETS				
Due From County Treasurer	-	-		-
Property Taxes Receivable	-	-		-
Prepaid Expenses	-			-
TOTAL OTHER CURRENT ASSETS	-	-	-	-
FIXED ASSETS				
Parks Equipment			80,000	80,000
Accumulated Depreciation			(64,000)	(64,000)
TOTAL FIXED ASSETS	-		16,000	16,000
DEFERRED OUTFLOWS				
Deferred Loss on Refunding			114,263	114,263
TOTAL DEFERRED INFLOWS	-	-	114,263	114,263
TOTAL ASSETS & DEF INFLOWS	36,646	534,794	130,263	701,703
LIABILITIES & DEFERED INFLOWS				
CURRENT LIABILITIES				
Accounts Payable	10,427			10,427
TOTAL CURRENT LIABILITIES	10,427	-	-	10,427
DEFERRED INFLOWS				
Deferred Property Taxes	-	-		-
TOTAL DEFERRED INFLOWS	-	-	-	-
LONG-TERM LIABILITIES				
Bonds Payable-Series 2015			-	-
Bonds Payable-Series 2019			3,720,000	3,720,000
Developer Advance- Ops			148,801	148,801
Developer Advance- Cap			351,141	351,141
Accrued Interest- Bonds			9,131	9,131
Accrued Interest- Dev Adv- Ops			105,973	105,973
Accrued Interest- Dev Adv- Cap			323,943	323,943
TOTAL LONG-TERM LIABILITIES	-		4,658,988	4,658,988
TOTAL LIAB & DEF INFLOWS	10,427	-	4,658,988	4,669,415
NET POSITION				
Net Investment in Capital Assets			16,000	16,000
Amount to be Provided for Debt			(4,544,725)	(4,544,725)
Fund Balance- Nonspendable	-			-
Fund Balance- Restricted	1,380	534,794	-	536,174
Fund Balance- Unassigned	24,839			24,839
TOTAL NET POSITION	26,219	534,794	(4,528,725)	(3,967,712)

Statement of Revenues, Expenditures, & Changes In Fund Balance

Modified Accrual Basis For the Period Indicated

	2018 Audited Actual	2019 Adopted Budget	2019 Amended Budget	2019 Forecast	YTD Thru 08/31/19 Actual	YTD Thru 08/31/19 Budget	Variance Favorable (Unfavor)	2020 Adopted Budget	Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	6,447,520	6,446,390	6,446,390	6,446,390				6,932,360	November Final Values
Mill Levy Breakdown:									
Mill Levy - Operations	6,329	6,393	6,393	6,393				22,160	Remaining Available
Mill Levy - Debt Service	41,015	31,782	31,782	31,782				25,500	To Cover Debt Service Costs
Mill Levy - Contractual Obligations	0,000	9,112	9,112	9,112				0,000	No Longer Used
Total	47,344	47,287	47,287	47,287				47,660	35 mills gallagherized
Property Tax Revenue - Operations	40,804	41,212	41,212	41,212				153,621	AV * Mill Levy / 1,000
Property Tax Revenue - Debt & Cont Obl	264,445	263,619	263,619	263,619				176,775	AV * Mill Levy / 1,000
Total	305,249	304,830	304,830	304,830				330,396	
COMBINED FUNDS									
REVENUE									
Property Taxes	305,252	304,830	304,830	304,828	304,831	304,830	0	330,396	AV * Mill Levy / 1,000
Specific Ownership Taxes	32,281	30,500	30,500	30,521	17,128	17,792	(664)	29,726	9% of Taxes
Interest	6,068	5,200	5,200	6,650	4,603	3,467	1,136	5,200	Based on 2019 Forecast
Loan/Bond Proceeds, Prem, & Disc	29,000	-	3,805,523	3,805,523	3,805,523	-	3,805,523	-	Bonds Refunded in 2019
TOTAL REVENUE	372,600	340,530	4,146,053	4,147,522	4,132,084	326,089	3,805,996	365,322	
EXPENDITURES									
General Government	41,539	52,387	63,387	43,235	31,953	40,415	8,462	59,886	All non-debt expenses
Debt Service- Bond Principal & Interest	203,348	204,876	3,446,873	3,446,873	3,384,205	54,938	(3,309,267)	186,000	See Debt Service Fund
Debt Service- Developer Repayments	188,301	97,000	155,000	160,000	-	-	-	120,000	See General & Debt Svc Funds
Debt Service- Cost of Issuance	-	-	259,898	257,639	257,639	-	(257,639)	-	
TOTAL EXPENDITURES	433,188	354,263	3,925,157	3,907,747	3,653,797	95,354	(3,558,444)	365,886	
CHANGE IN FUND BALANCE	(60,588)	(13,733)	220,896	239,775	478,287	230,735	247,552	(564)	
BEGINNING FUND BALANCE	143,314	86,044	87,150	82,726	82,725	86,044	(3,319)	322,501	
ENDING FUND BALANCE	82,726	72,311	308,047	322,501	561,013	316,779	244,233	321,937	
COMPONENTS OF FUND BALANCE									
Nonspendable	-	4,305	4,305	4,000	-	-	-	4,200	Prepaid Insurance
TABOR Emergency Reserve	1,384	-	-	1,380	1,380	1,019	361	-	Budgeted as an Expense
Restricted For Debt Service	72,457	66,739	302,474	316,529	534,794	291,777	243,017	316,861	Per Debt Service Fund
Unassigned/ Other	8,884	1,267	1,267	592	24,839	23,983	856	876	Per General Fund
TOTAL ENDING FUND BALANCE	82,726	72,311	308,047	322,501	561,013	316,779	244,233	321,937	

Statement of Revenues, Expenditures, & Changes in Fund Balance

Modified Accrual Basis For the Period Indicated

GENERAL FUND

REVENUE

1-510 Property Taxes
1-515 Specific Ownership Taxes
1-560 Interest Income

TOTAL REVENUE

EXPENDITURES

Administration

1-612 Accounting
1-614 District Management
1-615 Audit
1-635 Election
1-670 Insurance & SDA Dues
1-675 Legal
1-685 Miscellaneous Expense
1-700 Treasurer's Fees
1-795 Emergencies
Contingency

Total Administration

Debt Service

1-710 Developer Repayment- Ops Principal
Developer Repayment- Cap Principal
Developer Repayment- Ops Interest
Developer Repayment- Cap Interest

Total Debt Service

TOTAL EXPENDITURES

REVENUE OVER / (UNDER) EXP

OTHER SOURCES / (USES)

1-780 Transfer to Debt Service

TOTAL OTHER SOURCES / (USES)

CHANGE IN FUND BALANCE

BEGINNING FUND BALANCE

ENDING FUND BALANCE

COMPONENTS OF FUND BALANCE:

Nonspendable
Restricted for Emergencies
Unassigned

TOTAL FUND BALANCE

	2018 Audited Actual	2019 Adopted Budget	2019 Amended Budget	2019 Forecast	YTD Thru 08/31/19 Actual	YTD Thru 08/31/19 Budget	Variance Favorable (Unfavor)	2020 Adopted Budget	Notes/Assumptions
REVENUE									
Property Taxes	40,806	41,212	41,212	41,212	41,212	41,212	0	153,621	AV * Mill Levy / 1,000
Specific Ownership Taxes	4,315	4,100	4,100	4,121	2,316	2,392	(76)	13,826	9% of Taxes
Interest Income	1,005	1,000	1,000	650	421	667	(246)	500	Based on 2019 Forecast
TOTAL REVENUE	46,127	46,312	46,312	45,983	43,948	44,270	(322)	167,947	
EXPENDITURES									
Administration									
Accounting	13,074	7,200	7,200	7,200	5,796	5,400	(396)	7,500	Based on 2019 Forecast
District Management	5,964	6,600	6,600	8,600	6,592	4,400	(2,192)	7,000	Based on 2019 Budget
Audit	4,100	4,500	4,500	4,100	4,100	4,500	400	4,750	Based on 2019 Forecast
Election	1,154	-	-	-	-	-	-	1,500	Assume Canceled
Insurance & SDA Dues	4,236	4,100	4,100	3,736	3,736	4,100	364	4,000	Based on 2019 Forecast
Legal	6,074	9,500	9,500	9,500	6,560	6,333	(226)	10,000	Based on 2019 Forecast
Miscellaneous Expense	335	1,525	1,525	1,525	596	1,017	420	1,750	Based on 2019 Forecast
Treasurer's Fees	612	618	618	618	618	618	(0)	2,304	1.5% of property taxes
Emergencies	-	1,389	1,389	-	-	926	926	5,038	Emergencies- 3% of Revenues
Contingency	-	10,000	10,000	-	-	6,667	6,667	5,000	Unforeseen needs
Total Administration	35,550	45,433	45,433	35,279	27,998	33,961	5,964	48,843	
Debt Service									
Developer Repayment- Ops Principal	10,500	-	-	15,000	-	-	-	120,000	Use available funds
Developer Repayment- Cap Principal	-	10,000	10,000	-	-	-	-	-	Ops above paid first
Developer Repayment- Ops Interest	-	-	-	-	-	-	-	-	Principal paid first
Developer Repayment- Cap Interest	-	-	-	-	-	-	-	-	Principal paid first
Total Debt Service	10,500	10,000	10,000	15,000	-	-	-	120,000	
TOTAL EXPENDITURES	46,050	55,433	55,433	50,279	27,998	33,961	5,964	168,843	
REVENUE OVER / (UNDER) EXP	77	(9,121)	(9,121)	(4,296)	15,951	10,309	5,642	(896)	
OTHER SOURCES / (USES)									
Transfer to Debt Service	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	77	(9,121)	(9,121)	(4,296)	15,951	10,309	5,642	(896)	
BEGINNING FUND BALANCE	10,191	14,693	14,693	10,268	10,268	14,693	(4,425)	5,972	
ENDING FUND BALANCE	10,268	5,572	5,572	5,972	26,219	25,002	1,217	5,076	
COMPONENTS OF FUND BALANCE:	=	=	=	=	=	=	=	=	
Nonspendable	-	4,305	4,305	4,000	-	-	-	4,200	Prepaid Insurance
Restricted for Emergencies	1,384	-	-	1,380	1,380	464	916	-	Budgeted as an Expense
Unassigned	8,884	1,267	1,267	592	24,839	24,538	301	876	
TOTAL FUND BALANCE	10,268	5,572	5,572	5,972	26,219	25,002	1,217	5,076	
	=	=	=	=	=	=	=	=	

Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

DEBT SERVICE FUND									
	2018 Audited Actual	2019 Adopted Budget	2019 Amended Budget	2019 Forecast	YTD Thru 08/31/19 Actual	YTD Thru 08/31/19 Budget	Variance Favorable (Unfavor)	2020 Adopted Budget	Notes/Assumptions
REVENUE									
2-510 Property Taxes	264,445	263,619	263,619	263,617	263,619	263,619	0	176,775	AV * Mill Levy / 1,000
2-515 Specific Ownership Taxes	27,965	26,400	26,400	26,400	14,812	15,400	(588)	15,900	9% of Taxes
2-560 Interest Income	5,063	4,200	4,200	6,000	4,182	2,800	1,382	4,700	1.5% of Beginning Fund Balance
TOTAL REVENUE	297,473	294,219	294,219	296,017	282,613	281,819	795	197,375	
EXPENDITURES									
2-605 Note Principal- 2015	90,000	95,000	3,304,000	3,304,000	3,304,000	-	(3,304,000)	-	Refunded in 2019
2-606 Note Interest- 2015	113,348	109,876	60,206	60,206	60,205	54,938	(5,267)	-	Refunded in 2019
Bond Principal- 2019	-	-	82,667	82,667	-	-	-	186,000	Per Amortization Schedule
Bond Interest- 2019	-	-	-	-	-	-	-	-	Now in General Fund
Developer Repayment- Ops Principal	177,801	87,000	145,000	145,000	-	-	-	-	Now in General Fund
Developer Repayment- Cap Principal	-	-	-	-	-	-	-	-	Now in General Fund
Developer Repayment- Ops Interest	-	-	-	-	-	-	-	-	Now in General Fund
Developer Repayment- Cap Interest	-	-	-	-	-	-	-	-	Now in General Fund
Non-Use Fees	21	-	-	-	-	-	-	-	No Longer Applicable
Trustee / Paying Agent Fees	2,000	2,000	4,000	4,000	-	2,000	2,000	4,000	Per Financial Model
Treasurer's Fees	3,968	3,954	3,954	3,956	3,956	3,954	(1)	2,652	1.5% of property taxes
Bond Cost of Issuance	-	-	259,898	257,639	257,639	-	(257,639)	-	Unforeseen needs/ rev shortfalls
Contingency	-	1,000	10,000	-	-	500	500	4,392	
TOTAL EXPENDITURES	387,138	298,831	3,869,725	3,857,468	3,625,800	61,392	(3,564,407)	197,044	
REVENUE OVER / (UNDER) EXP	(89,665.29)	(4,612)	(3,575,506)	(3,561,451)	(3,343,186)	220,426	(3,563,613)	332	
OTHER SOURCES / (USES)									
2-523 Bond / Loan Proceeds	29,000	-	3,720,000	3,720,000	3,720,000	-	3,720,000	-	
2-525 Bond Premium	-	-	85,523	85,523	85,523	-	85,523	-	
2-894 Transfer to Capital Fund	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	29,000	-	3,805,523	3,805,523	3,805,523	-	3,805,523	-	
CHANGE IN FUND BALANCE	(60,665)	(4,612)	230,017	244,072	462,336	220,426	241,910	332	
BEGINNING FUND BALANCE	133,123	71,351	72,457	72,457	72,457	71,351	1,106	316,529	
ENDING FUND BALANCE	72,457	66,739	302,474	316,529	534,794	291,777	243,017	316,861	
COMPONENTS OF FUND BALANCE:									
Reserve Fund	65,000	65,000	302,000	302,000	302,000	65,000	237,000	302,000	Required by Loan
Restricted for Debt Service	7,457	1,739	474	14,529	232,794	226,777	6,017	14,861	
TOTAL FUND BALANCE	72,457	66,739	302,474	316,529	534,794	291,777	243,017	316,861	
Balance of Loan/Bond (Beginning of Year)	3,365,000	3,365,000	3,720,000	3,720,000	-	-	-	-	
Assessed Valuation	6,447,520	6,446,390	6,446,390	6,446,390	-	-	-	3,720,000	
Debt to Assessed Ratio (Beg of Year)	52%	52%	58%	58%	58%	58%	58%	54%	

I, Ann E. Finn, hereby certify that I am the duly appointed Secretary of the Regency Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2020, duly adopted at a meeting of the Board of Directors of the Regency Metropolitan District held on October 8, 2019.

By: A E Finn
Secretary

RESOLUTION NO. 2019 - 10 - 04
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE REGENCY METROPOLITAN DISTRICT
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Regency Metropolitan District ("District") has adopted the 2020 annual budget in accordance with the Local Government Budget Law on October 8, 2019; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2020 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

WHEREAS, the amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget; and

WHEREAS, the amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Regency Metropolitan District:


1. That for the purposes of meeting all general fund expenses of the District during the 2020 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purposes of meeting all debt service fund expenses of the District during the 2020 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That the District Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of Douglas County, Colorado, the mill levies for the District as set forth in the District's Certification of Tax Levies (attached hereto as **EXHIBIT A** and incorporated herein by reference), recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

ADOPTED this 8th day of October, 2019.





Secretary

EXHIBIT A
(Certification of Tax Levies)

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Douglas County, Colorado.

On behalf of the Regency Metropolitan District

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Regency Metropolitan District

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of:

\$ 6,932,360

(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:

\$ 6,932,360

(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:

12/9/2019

(not later than Dec 15)

(mm/dd/yyyy)

for budget/fiscal year 2020

(yyyy)

PURPOSE (see end notes for definitions and examples)

LEVY²

REVENUE²

1. General Operating Expenses ^H	<u>22.160</u>	mills	\$ <u>153,621.10</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>0.000</u>	mills	\$ <u>-</u>
SUBTOTAL FOR GENERAL OPERATING:	<u>22.160</u>	mills	\$ <u>153,621.10</u>
3. General Obligation Bonds and Interest ^J	<u>25.500</u>	mills	\$ <u>176,775.18</u>
4. Contractual Obligations ^K	<u>0.000</u>	mills	\$ <u>-</u>
5. Capital Expenditures ^L	<u>0.000</u>	mills	\$ <u>-</u>
6. Refunds/Abatements ^M	<u>0.000</u>	mills	\$ <u>-</u>
7. Other ^N (specify):	<u>0.000</u>	mills	\$ <u>-</u>
	<u>0.000</u>	mills	\$ <u>-</u>

TOTAL: [Sum of General Operating
Subtotal and Lines 3 to 7]

47.660

mills

\$ 330,396.28

Contact person:

(print)

Eric Weaver

Daytime

phone:

(970) 926-6060 x 6

Signed:

Eric Weaver

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, Colorado 80203. Questions? Call DLG (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 (32-1-603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenue to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-603, 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: | Refunding of 2015 Loan |
| | Series: | 2019 General Obligation Limited Tax Refunding Bonds |
| | Date of Issue: | June 21, 2019 |
| | Coupon rate: | 5.00% |
| | Maturity Date: | December 1, 2046 |
| | Levy: | 25.500 |
| | Revenue: | \$176,775.18 |
| <hr/> | | |
| 2. | Purpose of Issue: | |
| | Series: | |
| | Date of Issue: | |
| | Coupon rate: | |
| | Maturity Date: | |
| | Levy: | |
| | Revenue: | |

CONTRACTS^K:

- | | | |
|-------|----------------------|--|
| 3. | Purpose of Contract: | |
| | Title: | |
| | Date: | |
| | Principal Amount: | |
| | Maturity Date: | |
| | Levy: | |
| | Revenue: | |
| <hr/> | | |
| 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.

RESOLUTION NO. 2019-10-05

A RESOLUTION OF THE BOARD OF DIRECTORS OF
REGENCY METROPOLITAN DISTRICT
CALLING A REGULAR ELECTION FOR DIRECTORS
ON MAY 5, 2020

A. The terms of the offices of Directors Lisa S. Brinkman and Shelley D. Marshall shall expire upon the election of their successors at the regular election, to be held on May 5, 2020 ("**Election**"), and upon such successors taking office.

B. In accordance with the provisions of the Special District Act ("**Act**") and the Uniform Election Code ("**Code**"), the Election must be conducted to elect two (2) Directors to serve until the second regular election, to occur May 2, 2023.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Regency Metropolitan District of the Town of Parker, Douglas County, Colorado (the "**District**"):

1. Date and Time of Election. The Election shall be held on May 5, 2020, between the hours of 7:00 a.m. and 7:00 p.m. pursuant to and in accordance with the Act, Code, and other applicable laws. At that time, two (2) Directors shall be elected to serve until the second regular election, to occur May 2, 2023.

2. Precinct. The District shall consist of one (1) election precinct for the convenience of the eligible electors of the District.

3. Conduct of Election. The Election shall be conducted as an independent mail ballot election in accordance with all relevant provisions of the Code. The Designated Election Official shall have on file, no later than fifty-five (55) days prior to the Election, a plan for conducting the independent mail ballot Election.

4. Designated Election Official. Ann E. Finn shall be the Designated Election Official and is hereby authorized and directed to proceed with any action necessary or appropriate to effectuate the provisions of this Resolution and of the Act, Code or other applicable laws. The Election shall be conducted in accordance with the Act, Code and other applicable laws. Among other matters, the Designated Election Official shall appoint election judges as necessary, arrange for the required notices of election (either by mail or publication) and printing of ballots, and direct that all other appropriate actions be accomplished.

5. Mail-in Ballot Applications. NOTICE IS FURTHER GIVEN, pursuant to Section 1-8-104, C.R.S., that applications for and return of mail-in ballots may be filed with the Designated Election Official of the District, at 141 Union Blvd., Suite 150, Lakewood, Colorado 80228, between the hours of 8:00 a.m. and 5:00 p.m., until the close of business on the Friday immediately preceding the Election (May 1, 2020), except that if the applicant wishes to receive the mail-in ballot by mail, the application shall be filed no later than the close of business on the seventh (7th) day before the Election (April 28, 2020).

6. Self-Nomination and Acceptance Forms. Self-nomination and acceptance forms are available at the office of the Designated Election Official located at the above address. All candidates must file a self-nomination and acceptance form with the Designated Election Official no later than 3:00 p.m. on February 28, 2020.

7. Cancellation of Election. If the only matter before the electors is the election of Directors of the District and if, at 5:00 p.m. on March 3, 2020, there are not more candidates than offices to be filled at the Election, including candidates timely filing affidavits of intent, the Designated Election Official shall cancel the Election and declare the candidates elected. Notice of such cancellation shall be published and posted in accordance with law.

8. Severability. If any part or provision of this Resolution is adjudged to be unenforceable or invalid, such judgment shall not affect, impair or invalidate the remaining provisions of this Resolution, it being the Board of Director's intention that the various provisions hereof are severable.

9. Repealer. All acts, orders and resolutions, or parts thereof, of the Board of Directors which are inconsistent or in conflict with this Resolution are hereby repealed to the extent only of such inconsistency or conflict.

10. Effective Date. The provisions of this Resolution shall take effect as of the date adopted and approved by the Board of Directors of the District.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION
CALLING A REGULAR ELECTION FOR DIRECTORS ON MAY 5, 2020]**

RESOLUTION APPROVED AND ADOPTED on October 8, 2019.

REGENCY METROPOLITAN DISTRICT

By: Thomas J. Berman II
President

Attest:

AT
Secretary

RECORD OF PROCEEDINGS

McGeady Becher P.C. Document Retention Policy

Types of Documents

In representing you we will or may take possession of, create, and/or keep various types of documents. These consist of documents you provide to us, documents which constitute the District's official public record, and internal documents we create to assist us in providing services to you.

Documents You Provide to Us

It is our policy to copy and return original documents you provide to us as soon as practicable. Exceptions to this policy are original documents which should be kept as part of the District's official public record, instances where we must have an original document to represent you, or cases where we have affirmatively agreed retain a document for safekeeping.

The District's Record

As a part our engagement, we will maintain the District's official public Record (the "Record"). The Record is a highly useful and detailed compilation of documents reflecting the official actions of the District and serves multiple functions. First, it collects those documents which the public is entitled to inspect and copy under various state and federal public records and freedom of information statutes. Second, it organizes the records of the District – such as its contracts, land and title records, and easements - in a manner which is useful in conducting the ongoing business of the District. Third, the Record helps expedite the District's annual audit process. Fourth, in the event you should change legal counsel or employ in-house counsel, the Record will enable that counsel to understand the status and assume representation of the District with maximum efficiency.

The Record includes the District's organizational documents, fully executed agreements which are still in effect, rules, regulations, resolutions adopted by the District, official minutes books, meeting notices, agendas, insurance policies, District maps, election records, bond documents, audit documents, and many more. A comprehensive list of documents comprising the Record is available from us at any time upon request.

Creating and maintaining the Record is an important and complex task, and you agree to pay our actual costs and hourly fees associated with doing this.

Supplemental Documents

All other documents created in course of representing you are referred to as Supplemental Documents. These include our notes, drafts, memoranda, worksheets, electronic communications, and other electronic documents stored in various media or file servers.

Documents We Retain

Except as provided in this Document Retention Policy or an amendment thereto, we will keep the Record and any original documents accepted by us for safekeeping so long as we represent you.

RECORD OF PROCEEDINGS

Delivery of the Record

Once a matter is concluded or our has representation terminated, we deliver the original, printed Record, together with any original documents we have accepted for safekeeping, to you or the District's designee, provided our fees and costs have been paid in full. If you do not designate someone to receive these records, we will deliver them to a then-current officer or director of the District. If we are unable to deliver these documents because of your failure to designate a recipient, we may retain, destroy, or otherwise dispose of them in manner which assures their continued confidentiality within thirty (30) days following the conclusion of a matter or the termination of our representation.

We will also confidentially destroy the Record of any District in our possession if a final order of dissolution of the District is entered.

All other documents, including all Supplemental Documents, are routinely, periodically, confidentially, and permanently purged by us once they are no longer useful to us in providing services to you.