

**RESOLUTION
TO ADOPT 2024 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
WHISPERING PINES METROPOLITAN DISTRICT #1**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 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 WHISPERING PINES METROPOLITAN DISTRICT #1, ARAPAHOE COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2024, AND ENDING ON THE LAST DAY OF DECEMBER, 2024,

WHEREAS, the Board of Directors of the Whispering Pines Metropolitan District #1 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 November 28, 2023, 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 \$995,717.00; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$0.00; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$848,808.00; 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 \$36,336.00; 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 \$0.00; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatement is \$0.00; and

WHEREAS, the 2023 valuation for assessment for the District as certified by the County Assessor of Arapahoe County is \$32,646,456; and

WHEREAS, at an election held on November 1, 2005, 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 WHISPERING PINES METROPOLITAN DISTRICT #1 OF ARAPAHOE 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 November 28, 2023 District for calendar year 2024.

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 2024 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 2024 budget year, there is hereby levied a tax of 30.500 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

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 2023.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2024 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 26.000 mills upon each

dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2024 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 1.113 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2024 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 2023.

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 2023.

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 by December 15, 2023, to the Board of County Commissioners of Arapahoe 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 Arapahoe 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 on or about December 15, 2023 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.

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ADOPTED this 28th day of November, 2023.

WHISPERING PINES METROPOLITAN
DISTRICT #1

DocuSigned by:

Matthew Smith

39A799C123EC45D...
President

ATTEST:

DocuSigned by:

Angela Elliott

D2F394E77E9B4B1...
Secretary

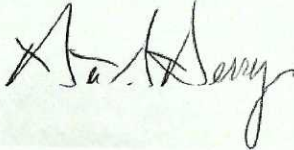
SENTINEL
PROOF OF PUBLICATION

STATE OF COLORADO
COUNTY OF ARAPAHOE }ss.

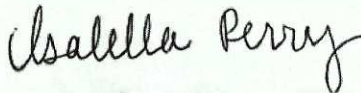
I DAVID PERRY, do solemnly swear that I am the PUBLISHER of the SENTINEL; that the same is a weekly newspaper published in the Counties of Arapahoe, Adams, and Denver, State of Colorado and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said Counties of Arapahoe, Adams and Denver for a period of more than fifty-two consecutive weeks prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as second-class matter under the provisions of the Act of March 30, 1923, entitled "Legal Notices and Advertisements," or any amendments thereof, and that said newspaper is a weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.

That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said weekly newspaper for the period 1 of consecutive insertions; and that the first publication of said notice was in the issue of said newspaper dated November 9 A.D. 2023 and that the last publication of said notice was in the issue of said newspaper dated November 9 A.D. 2023.

I witness whereof I have hereunto set my hand this 9th day of November A.D. 2023.



Subscribed and sworn to before me, a notary public in the County of Arapahoe, State of Colorado, this 9th day of November A.D. 2023.



Notary Public



NOTICE OF HEARING ON
PROPOSED 2024 BUDGET
AND 2023 BUDGET AMENDMENT

NOTICE IS HEREBY GIVEN that the proposed budget for the ensuing year of 2024 has been submitted to the Whispering Pines Metropolitan District No. 1 (the "District"). Such proposed budget will be considered at a meeting and public hearing of the Board of Directors of the District to be held at 5:30 p.m., or shortly thereafter, on Tuesday, November 28, 2023, via telephone and videoconference. To attend and participate:
<https://us06web.zoom.us/j/890615978467>
pwd=0F9QQ8hFnbJ8UVakvQSSBpAqWFqqsH.1
Meeting ID: 890 6159 7846, Passcode: 616819

Information regarding public participation by videoconference will be available at least 24 hours prior to the meeting and public hearing online at www.whispering-pinesdistrict.com.

NOTICE IS FURTHER GIVEN that an amendment to the 2023 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 2024 budget and the amended 2023 budget, if required, are available for public inspection at the offices of Community Resource Services of Colorado. Please contact Diane Rodriguez by email at drodiguez@crssofcolorado.com or by telephone at 303-381-4969 to make arrangements to inspect the budgets prior to visiting the foregoing office. Any interested elector within the District may, at any time prior to final adoption of the 2024 budget and the amended 2023, if required, file or register any objections thereto.

WHISPERING PINES
METROPOLITAN
DISTRICT NO. 1
By: /s/ Matt Kehoe,
President

Publication: November 9, 2023
Sentinel

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

WHISPERING PINES METROPOLITAN DISTRICT NO. 1
2024 BUDGET MESSAGE

Attached please find a copy of the adopted 2024 budget for the Whispering Pines Metropolitan District No. 1.

The basis of accounting utilized in the preparation of the 2024 budget is on a modified accrual basis and has been adopted after proper postings, publications, and public hearing. The District's 2024 budget has adopted three separate funds, a General Fund to provide for general operating and maintenance expenditures; a Debt Service Fund to provide for payments on the General Obligation Bonds; and a Reserve Fund. The District reports its financial status in conformance with Statement No. 34 of the Governmental Accounting Standard Board's 'Basis of Financial Statements and Management Discussion and Analysis for State and Local Governments.'

The primary sources of revenue for the District in 2024 will be property taxes, transfer fees, system development fees and developer advances. The Assessed Valuation for tax year 2024 is \$32,646,456. The District has adopted a 57.613 mill levy on all property within the District for 2024, of which 30.500 mills will be dedicated to the General Fund and the balance of 26.000 mills will be allocated to the Debt Service Fund. The District has adopted 1.113 mills for that is restricted for regional improvements per an intergovernmental agreement with the City of Aurora. Yielding \$1,880,861 in property taxes in 2024.

**WHISPERING PINES METROPOLITAN DISTRICT
GENERAL FUND
2024 ADOPTED BUDGET - MODIFIED ACCRUAL (BUDGETARY) BASIS
WITH 2022 ACTUAL AND 2023 ESTIMATED AMOUNTS**

	<u>2022 Actual</u>	<u>2023 Estimated</u>	<u>2024 Adopted</u>
REVENUES			
Property taxes	\$ 721,742	\$ 782,312	\$ 995,717
Specific ownership taxes	45,437	52,164	69,700
Assessed fees	-	500	500
Clubhouse rental	6,325	5,900	5,000
Development fees	-	5,000	20,000
Grant	1,953	-	-
Interest	1,002	23,000	10,000
Miscellaneous	425	400	-
Transfer fee	19,000	36,000	36,000
Total revenues	<u>795,884</u>	<u>905,276</u>	<u>1,136,917</u>
EXPENDITURES			
Accounting and audit	45,772	47,234	50,000
Administration	57,469	62,000	62,000
County treasurer fees	10,841	11,735	14,936
Election	18,483	2,167	-
Insurance	18,206	19,740	20,700
Legal	34,336	25,000	25,000
Clubhouse management	55,755	55,000	45,950
Clubhouse - pool maintenance and repair	14,918	42,000	57,000
Clubhouse - pool contract	4,997	7,500	7,500
Lifeguard contract	1,545	-	-
Pool chemicals	3,295	3,500	3,500
Communications and website	-	-	10,000
Community events	9,834	6,500	12,000
Fence maintenance/replacement	294	34,040	35,000
Irrigation - repair and maintenance	13,754	20,000	20,000
Landscaping contract and maintenance	93,420	97,000	100,000
Miscellaneous	4,409	3,000	3,500
Mulch replacement	21,973	26,056	-
Safety improvements and maintenance	-	-	32,000
Trash service	88,536	94,000	98,000
Tree maintenance	6,437	10,000	15,000
Tree replacement	78,812	-	35,000
Snow removal	15,239	15,000	30,000
Utilities	66,529	60,000	70,000
Tabor reserve 3%	-	-	22,500
Total expenditures	<u>664,854</u>	<u>641,472</u>	<u>769,586</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>131,030</u>	<u>263,804</u>	<u>367,331</u>
OTHER FINANCING USES			
Transfer to capital service fund	(19,371)	-	-
Transfer to reserve fund	(19,000)	(147,857)	(263,804)
Total other financing uses	<u>(38,371)</u>	<u>(147,857)</u>	<u>(263,804)</u>
NET CHANGE IN FUND BALANCE	92,659	115,947	103,527
BEGINNING FUND BALANCE	<u>55,198</u>	<u>147,857</u>	<u>263,804</u>
ENDING FUND BALANCE	<u>\$ 147,857</u>	<u>\$ 263,804</u>	<u>\$ 367,331</u>

**WHISPERING PINES METROPOLITAN DISTRICT
CAPITAL FUND
2024 ADOPTED BUDGET - MODIFIED ACCRUAL (BUDGETARY) BASIS
WITH 2022 ACTUAL AND 2023 ESTIMATED AMOUNTS**

	<u>2022 Actual</u>	<u>2023 Estimated</u>	<u>2024 Adopted</u>
REVENUES			
Total revenues	\$ -	\$ -	\$ -
EXPENDITURES			
Planning and engineering	17,744	-	-
Developer receivable write-off	74,040	-	-
Parks and recreation	320,431	-	-
Repayment of developer advances	50,000	-	-
Total expenditures	<u>462,215</u>	<u>-</u>	<u>-</u>
EXCESS OF EXPENDITURES OVER REVENUES	<u>(462,215)</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES			
Developer advances	334,918	-	-
Transfer from general fund	19,371	-	-
Total other financing sources	<u>354,289</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(107,926)	-	-
BEGINNING FUND BALANCE	<u>107,926</u>	<u>-</u>	<u>-</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**WHISPERING PINES METROPOLITAN DISTRICT
DEBT SERVICE FUND
2024 ADOPTED BUDGET - MODIFIED ACCRUAL (BUDGETARY) BASIS
WITH 2022 ACTUAL AND 2023 ESTIMATED AMOUNTS**

	<u>2022 Actual</u>	<u>2023 Estimated</u>	<u>2024 Adopted</u>
REVENUES			
Property taxes	\$ 1,519,668	\$ 1,527,951	\$ 848,808
Property taxes - regional mill levy	33,954	34,657	36,336
Specific ownership taxes	97,649	103,918	59,417
Interest	88,792	98,000	45,000
Miscellaneous	-	1	-
System development fees	15,000	-	-
Total revenues	<u>1,755,063</u>	<u>1,764,527</u>	<u>989,561</u>
EXPENDITURES			
Bond interest 2017A	947,300	-	-
Bond principal 2023	-	835,000	150,000
Bond interest 2023	-	699,951	999,500
County treasurer fees	23,345	23,378	13,277
Regional mill levy - Aurora	33,954	34,657	36,336
Repayment of developer advances	-	140,000	-
Trustee fees	9,376	11,500	11,000
Bond insurer	-	116,348	-
Costs of issuance	-	228,429	-
Underwriter discount	-	104,125	-
Total expenditures	<u>1,013,975</u>	<u>2,193,388</u>	<u>1,210,113</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>741,088</u>	<u>(428,861)</u>	<u>(220,552)</u>
OTHER FINANCING SOURCES (USES)			
Bond proceeds	-	20,825,000	-
Bond premium	-	1,093,663	-
Payment to refunding agent	-	(25,642,742)	-
Total other financing sources (uses)	<u>-</u>	<u>(3,724,079)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	741,088	(4,152,940)	(220,552)
BEGINNING FUND BALANCE	<u>3,745,166</u>	<u>4,486,254</u>	<u>333,314</u>
ENDING FUND BALANCE	<u>\$ 4,486,254</u>	<u>\$ 333,314</u>	<u>\$ 112,762</u>

**WHISPERING PINES METROPOLITAN DISTRICT
RESERVE FUND
2024 ADOPTED BUDGET - MODIFIED ACCRUAL (BUDGETARY) BASIS
WITH 2022 ACTUAL AND 2023 ESTIMATED AMOUNTS**

	<u>2022 Actual</u>	<u>2023 Estimated</u>	<u>2024 Adopted</u>
REVENUES			
Total revenues	\$ -	\$ -	\$ -
EXPENDITURES			
Total expenditures	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES	-	-	-
OTHER FINANCING SOURCES			
Transfer from general fund	19,000	147,857	263,804
Total other financing sources	<u>19,000</u>	<u>147,857</u>	<u>263,804</u>
NET CHANGE IN FUND BALANCE	19,000	147,857	263,804
BEGINNING FUND BALANCE	-	19,000	166,857
ENDING FUND BALANCE	<u>\$ 19,000</u>	<u>\$ 166,857</u>	<u>\$ 430,661</u>

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of ARAPAHOE COUNTY, Colorado.

On behalf of the WHISPERING PINES METROPOLITAN DISTRICT NO. 1
(taxing entity)^A

the BOARD OF DIRECTORS
(governing body)^B

of the WHISPERING PINES METROPOLITAN DISTRICT NO. 1
(local government)^C

\$ 32,646,456

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

(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: 01/07/2024 for budget/fiscal year 2024

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	30.500 mills	\$ 995,717
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	30.500 mills	\$ 995,717
3. General Obligation Bonds and Interest ^J	26.000 mills	\$ 848,808
4. Contractual Obligations ^K	1.113 mills	\$ 36,336
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]	57.613 mills	\$1,880,861

Contact person: (print) Sue Blair, CRS of Colorado, LLC Daytime phone: 303-381-4977

Signed: *Sue Blair* Title: District Manager

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
WHISPERING PINES METROPOLITAN DISTRICT NO. 1

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:

- | | | |
|----|-------------------|---|
| 1. | Purpose of Issue: | \$19,320,000 Limited Tax GO Refunding & Improvement Bonds |
| | Series: | 2017A |
| | Date of Issue: | December 15, 2017 |
| | Coupon Rate: | 5.000% |
| | Maturity Date: | December 1, 2047 |
| | Levy: | 41.549 |
| | Revenue: | \$1,140,501 |
| | | |
| 2. | Purpose of Issue: | \$3,985,000 Subordinate Limited Tax GO Bonds |
| | Series: | 2017B |
| | Date of Issue: | December 15, 2017 |
| | Coupon Rate: | 7.375% |
| | Maturity Date: | December 1, 2047 |
| | Levy: | 14.115 |
| | Revenue: | \$387,450 |
| | | |
| 3. | Purpose of Issue: | Taxable Subordinate Limited Tax Bonds |
| | Series: | 2014 |
| | Date of Issue: | December 30, 2014 |
| | Coupon Rate: | 8.000% |
| | Maturity Date: | December 10, 2054 |
| | Levy: | 0.000 |
| | Revenue: | \$0 |

CONTRACTS:

- | | | |
|----|----------------------|------------------------------|
| 1. | Purpose of Contract: | Aurora Regional Improvements |
| | Title: | Aurora Regional Improvements |
| | Date: | N/A |
| | Principal Amount: | N/A |
| | Maturity Date: | N/A |
| | Levy: | 1.113 |
| | Revenue: | \$30,321 |

Use multiple copies of this page as necessary to report all bond and contractual obligations.