

**RESOLUTION
TO ADOPT 2023 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 2023 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, 2023, AND ENDING ON THE LAST DAY OF DECEMBER, 2023,

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 December 7, 2022 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 \$782,312; 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 \$1,527,951; 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 \$30,551; 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/abatements is \$0.00; and

WHEREAS, the 2022 valuation for assessment for the District as certified by the County Assessor of Arapahoe County is \$27,449,545; 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 Whispering Pines Metropolitan District #1 for calendar year 2023.

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 2023 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 2023 budget year, there is hereby levied a tax of 28.500 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

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 2022.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2023 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 55.664 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2023 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 2022.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2023 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 2022.

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 2022.

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, 2022, 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 10, 2022 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 7th day of December, 2022.

WHISPERING PINES METROPOLITAN DISTRICT #1

DocuSigned by:

claudio selitrennikoff

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President

ATTEST:

DocuSigned by:

Angela Elliott

D2F394E77E9B4B1...

Secretary

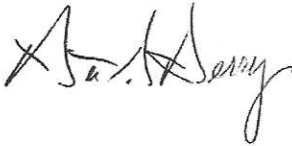
SENTINEL
PROOF OF PUBLICATION

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 December 1 A.D. 2022 and that the last publication of said notice was in the issue of said newspaper dated December 1 A.D. 2022.

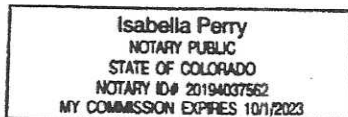
I witness whereof I have hereunto set my hand this 1st day of December A.D. 2022.



Subscribed and sworn to before me, a notary public in the County of Arapahoe, State of Colorado, this 1st day of December A.D. 2022.



Notary Public



NOTICE OF HEARING
ON PROPOSED 2023 BUDGET
AND 2022 BUDGET AMENDMENT

NOTICE IS HEREBY GIVEN that the proposed budget for the ensuing year of 2023 has been submitted to the Whispering Pines Metropolitan District #1 ("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 6:30 p.m. on Wednesday, December 7, 2022, via telephone and videoconference.

To attend and participate:
<https://us06web.zoom.us/j/86192461566?pwd=clhYVTZlZkVhZkxQNldmRHlyRlAzZz09>

Meeting ID: 861 9246 1566. Passcode: 734849. Information regarding public participation by videoconference will be available at least 24 hours prior to the meeting and public hearing online at whispering-pinesdistrict.com

NOTICE IS FURTHER GIVEN that an amendment to the 2022 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 2023 budget and the amended 2022 budget, if required, are available for public inspection at the offices of Community Resource Services of Colorado. Please contact Diane Rodriguez by email at drodriguez@crsocolorado.com or by telephone at 303-381-4969 to make arrangements to inspect the budget(s) prior to visiting the foregoing office. Any interested elector within the District may, at any time prior to final adoption of the 2023 budget and the amended 2022 budget, if required, file or register any objections thereto.

WHISPERING PINES
METROPOLITAN DISTRICT #1
By: /s/ Claude Selitrennikoff,
President

Publication: December 1, 2022
Sentinel

WHISPERING PINES METROPOLITAN DISTRICT NO. 1
2023 BUDGET MESSAGE

Attached please find a copy of the adopted 2023 budget for the Whispering Pines Metropolitan District No. 1.

The basis of accounting utilized in the preparation of the 2023 budget is on a modified accrual basis and has been adopted after proper postings, publications, and public hearing. The District's 2023 budget has adopted four 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; a Capital Projects Fund to provide for the estimated infrastructure costs to be built for the benefit of the district, 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 2023 will be property taxes and transfer fees. The Assessed Value for tax year 2023 is \$27,449,545. The District has adopted a 85.277 mill levy on all property within the District for 2022, of which 28.500 mills will be dedicated to the General Fund and the balance of 56.777 mills will be allocated to the Debt Service Fund and 1.113 mills of the 56.777 mills are restricted for regional improvements per an intergovernmental agreement with the City of Aurora. Yielding \$2,340,814 in total property taxes.

**WHISPERING PINES METROPOLITAN DISTRICT
GENERAL FUND
2023 ADOPTED BUDGET - MODIFIED ACCRUAL (BUDGETARY) BASIS
WITH 2021 ACTUAL AND 2022 ESTIMATED AMOUNTS**

	2021 Actual	2022 Estimated	2023 Adopted
REVENUES			
Property taxes	\$ 518,433	\$ 721,742	\$ 782,312
Specific ownership taxes	35,735	45,517	54,762
Interest	1,079	1,100	1,000
Grant	6,622	1,953	-
Clubhouse rental	4,150	6,525	5,000
Assessed fees	-	-	500
Miscellaneous	12,489	425	-
Transfer fee	-	20,000	36,000
Total revenues	<u>578,508</u>	<u>797,262</u>	<u>879,574</u>
EXPENDITURES			
Accounting and audit	39,770	43,828	40,000
Administration	58,459	55,000	62,000
County treasurer fees	7,793	10,841	11,735
Election	-	18,417	20,000
Insurance	18,787	18,206	19,500
Legal	39,319	32,000	25,000
Litigation	19,413	-	-
Lifeguard contract	-	1,545	-
Clubhouse management	28,200	45,950	45,950
Clubhouse - pool maintenance & repair	15,368	15,000	20,000
Clubhouse - pool contract	6,820	6,000	7,500
Pool monitoring	6,447	-	-
Pool chemicals	1,934	3,500	3,500
Landscaping contract and maintenance	86,047	97,000	97,000
Irrigation - repair and maintenance	8,485	14,000	17,500
Tree maintenance	-	8,000	15,000
Snow removal	25,482	21,000	30,000
Utilities	68,704	64,216	70,000
Miscellaneous	8,706	5,000	5,000
Trash service	70,443	87,379	94,000
Community events	9,349	12,500	6,500
Design guideline changes	1,064	-	-
Tree replacement	2,320	78,812	35,000
Fence maintenance/replacement	400	1,000	45,000
Mulch replacement	-	21,973	25,000
Tabor reserve 3%	-	23,000	20,900
Total expenditures	<u>523,310</u>	<u>684,167</u>	<u>716,085</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>55,198</u>	<u>113,095</u>	<u>163,489</u>
OTHER FINANCING SOURCES (USES)			
Developer advances	30,104	-	-
Transfer to reserve fund	-	(20,000)	(36,000)
Total other financing sources (uses)	<u>30,104</u>	<u>(20,000)</u>	<u>(36,000)</u>
NET CHANGE IN FUND BALANCE	85,302	93,095	127,489
BEGINNING FUND BALANCE (DEFICIT)	<u>(30,104)</u>	<u>55,198</u>	<u>148,293</u>
ENDING FUND BALANCE	<u>\$ 55,198</u>	<u>\$ 148,293</u>	<u>\$ 275,782</u>

**WHISPERING PINES METROPOLITAN DISTRICT
CAPITAL FUND
2023 ADOPTED BUDGET - MODIFIED ACCRUAL (BUDGETARY) BASIS
WITH 2021 ACTUAL AND 2022 ESTIMATED AMOUNTS**

	<u>2021 Actual</u>	<u>2022 Estimated</u>	<u>2023 Adopted</u>
REVENUES			
Interest	\$ 256	\$ -	\$ -
Total revenues	<u>256</u>	<u>-</u>	<u>-</u>
EXPENDITURES			
Planning and engineering	22,356	15,994	-
Construction management	120,302	-	-
Erosion control	327,817	-	-
Parks and recreation	616,495	309,158	-
Total expenditures	<u>1,086,970</u>	<u>325,152</u>	<u>-</u>
EXCESS OF EXPENDITURES OVER REVENUES	<u>(1,086,714)</u>	<u>(325,152)</u>	<u>-</u>
OTHER FINANCING SOURCES			
Developer advances	1,194,640	321,895	-
Total other financing sources (uses)	<u>1,194,640</u>	<u>321,895</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	107,926	(3,257)	-
BEGINNING FUND BALANCE	<u>-</u>	<u>107,926</u>	<u>104,669</u>
ENDING FUND BALANCE	<u>\$ 107,926</u>	<u>\$ 104,669</u>	<u>\$ 104,669</u>

**WHISPERING PINES METROPOLITAN DISTRICT
DEBT FUND
2023 ADOPTED BUDGET - MODIFIED ACCRUAL (BUDGETARY) BASIS
WITH 2021 ACTUAL AND 2022 ESTIMATED AMOUNTS**

	<u>2021 Actual</u>	<u>2022 Estimated</u>	<u>2023 Adopted</u>
REVENUES			
Property taxes	\$ 1,340,909	\$ 1,561,836	\$ 1,527,951
Property taxes - regional mill levy	28,166	41,885	30,551
Specific ownership taxes	94,369	88,439	106,957
Interest	4,222	60,000	45,000
System development fees	175,000	5,000	-
Total revenues	<u>1,642,666</u>	<u>1,757,160</u>	<u>1,710,459</u>
EXPENDITURES			
Bond interest 2017A	947,300	947,300	947,300
Bond interest 2017B	-	-	534,977
County treasurer fees	20,579	23,896	23,378
Regional mill levy - Aurora	28,165	41,886	30,551
Trustee fees	6,157	8,000	9,000
Total expenditures	<u>1,002,201</u>	<u>1,021,082</u>	<u>1,545,206</u>
NET CHANGE IN FUND BALANCE	640,465	736,078	165,253
BEGINNING FUND BALANCE	<u>3,104,700</u>	<u>3,745,165</u>	<u>4,481,243</u>
ENDING FUND BALANCE	<u><u>\$ 3,745,165</u></u>	<u><u>\$ 4,481,243</u></u>	<u><u>\$ 4,646,496</u></u>

**WHISPERING PINES METROPOLITAN DISTRICT
RESERVE FUND
2023 ADOPTED BUDGET - MODIFIED ACCRUAL (BUDGETARY) BASIS
WITH 2021 ACTUAL AND 2022 ESTIMATED AMOUNTS**

	<u>2021 Actual</u>	<u>2022 Estimated</u>	<u>2023 Adopted</u>
REVENUES			
Total revenues	\$ -	\$ -	\$ -
EXPENDITURES			
Total expenditures	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES	-	-	-
OTHER FINANCING SOURCES			
Transfer from general fund	-	20,000	36,000
Total other financing sources	-	20,000	36,000
NET CHANGE IN FUND BALANCE	-	20,000	36,000
BEGINNING FUND BALANCE	-	-	20,000
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ 20,000</u>	<u>\$ 56,000</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

\$ 27,449,545

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 CERTIFICATIN OF VALUATION PROVIDED

BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/10/2022 for budget/fiscal year 2023

<u>PURPOSE (see end notes for definitions and examples)</u>	<u>LEVY²</u>	<u>REVENUE²</u>
1. General Operating Expenses ^H	<u>28.500</u> mills	\$ 782,312
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	28.500 mills	\$ 782,312
3. General Obligation Bonds and Interest ^J	<u>55.664</u> mills	\$ 1,527,951
4. Contractual Obligations ^K	<u>1.113</u> mills	\$ 30,551
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]	85.227 mills	\$ 2,340,814

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

Signed:  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^J:

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

CONTRACTS:

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

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