

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR TO HELP DEFRAY THE COSTS OF THE GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE DANCING WILLOWS METROPOLITAN DISTRICT, JEFFERSON 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 (the “Board”) of the Dancing Willows Metropolitan District (the “District”) has authorized its consultants, treasurer and legal counsel to prepare and submit a proposed budget to said governing body no later than October 15, 2023; and

WHEREAS, the proposed 2024 budget has been submitted to the Board for its consideration; and

WHEREAS, upon due and proper notice, posted in accordance with Colorado law and published on Thursday, October 5, 2023, in the Golden Transcript, said proposed budget was open for inspection by the public at a designated place, a public hearing was held at 6:30 PM on October 11, 2023, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Article X, Section 20 of the Colorado Constitution; 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.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DANCING WILLOWS METROPOLITAN DISTRICT, JEFFERSON COUNTY, COLORADO, AS FOLLOWS:

Section 1. Summary of 2024 Revenues and 2024 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2024, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, or as amended, and attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2024.

Section 3. 2023 Levy of General Property Taxes. That the foregoing budget indicates that the amount of money from property tax revenue necessary to balance the budget for the General Fund for operating expenses is \$372,303, and that the 2023 valuation for assessment, as certified by the Jefferson County Assessor, is \$10,944,275. That for the purposes of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 58.200 mills with a temporary mill levy reduction of 24.182, totaling 34.018 mills upon each dollar of the total valuation of assessment of all taxable property within the District during the year 2024.

Section 4. 2024 Levy of Debt Retirement Expenses. That the foregoing budget indicates that the amount of money from property tax revenue necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$202,579 and that the 2023 valuation for assessment, as certified by the Jefferson County Assessor, is \$10,944,275. That for the purposes of meeting all debt retirement expenses of the District during the 2024 budget year, there is hereby levied a tax of 18.510 mills upon each dollar of the total valuation of assessment of all taxable property within the District during the year 2024.

Section 5. Certification to Board of County Commissioners. That the attorney, accountant or manager for the District is hereby authorized and directed to certify to the Jefferson County Board of County Commissioners, no later than December 15, 2023, the mill levies for the District hereinabove determined and set. That said certification shall be substantially in the same form as attached hereto and incorporated herein by this reference.

Section 6. 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.

Section 7. Budget Certification. That the budget shall be certified by the Secretary/Treasurer of the District, and made a part of the public records of the District.

The foregoing Resolution was seconded by Director O'Keefe.

RESOLUTION APPROVED AND ADOPTED ON DECEMBER 14, 2023.

DANCING WILLOWS METROPOLITAN DISTRICT

DocuSigned by:
kirk Oglesby
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President

ATTEST:

DocuSigned by:
Patrick O'Keefe
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Treasurer

STATE OF COLORADO
COUNTY OF JEFFERSON
DANCING WILLOWS METROPOLITAN DISTRICT

I, Patrick O’Keefe, hereby certify that I am a director and the duly elected and qualified Secretary of DANCING WILLOWS METROPOLITAN DISTRICT (the “District”), and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of said District adopted at a meeting of the Board of Directors of the District held at 6 : 30 PM on December 14, 2023, held at 11893 West Long Circle, Littleton, CO 80127, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

Subscribed and sworn to this 14th day of December 2023.

DANCING WILLOWS METROPOLITAN
DISTRICT

DocuSigned by:

Patrick O'Keefe

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Patrick O’Keefe, Treasurer/Assistant Secretary

DANCING WILLOWS METROPOLITAN DISTRICT
GENERAL FUND
2024 ADOPTED BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
FOR THE YEARS ENDED AND ENDING DECEMBER 31,

	2022	2023	2024
	Actual	Estimated	Adopted
REVENUES			
Property taxes	\$ 348,054	\$ 339,154	\$ 372,303
Specific ownership taxes	36,919	33,915	37,230
Interest	9,937	32,000	10,000
Clubhouse rentals	3,300	4,700	3,000
Conservation trust funds	1,691	1,750	2,000
Miscellaneous	1,076	325	1,000
Total revenues	400,977	411,844	425,533
EXPENDITURES			
<u>General</u>			
Audit	6,000	7,000	15,000
County treasurer fees	5,226	5,088	5,585
Directors' fees	2,300	3,000	3,000
District management and accounting	42,000	42,000	48,000
District project management	-	-	20,000
Elections	4,281	3,875	-
Insurance	10,823	15,182	16,000
Legal	441	1,500	2,000
Postage, printing and copies	504	1,500	1,000
Miscellaneous	927	1,000	2,000
Payroll taxes	176	230	230
SDA dues	614	489	650
SDA conference attendance	750	750	3,000
Contingency	-	10,000	8,700
Reserve Study	-	5,000	5,000
Total general expenditures	74,042	91,614	130,165
<u>Operations and Maintenance</u>			
Utilities	40,789	40,000	45,000
Clubhouse maintenance	8,723	7,000	7,000
Landscape contract	6,118	7,000	8,000
Grounds and landscaping maintenance	6,805	10,000	10,000
Irrigation repairs	696	4,000	6,000
Arborist	-	-	6,000
Street repair and maintenance <1000	3,009	1,000	2,000
Pool chemicals and supplies	3,338	4,272	4,500
Pool contract	8,750	9,000	9,000
Pool maintenance	4,882	9,000	9,000
Snow removal and tree watering	77,321	60,000	60,000
Total O&M expenditures	160,431	151,272	166,500
TOTAL EXPENDITURES	234,473	242,886	296,665
EXCESS OF REVENUES OVER EXPENDITURES	166,504	168,958	128,868
OTHER FINANCING USES			
Transfer to capital projects fund	(112,020)	(147,448)	(150,000)
Total other financing uses	(112,020)	(147,448)	(150,000)
NET CHANGE IN FUND BALANCE	54,484	21,510	(21,132)
BEGINNING FUND BALANCE	294,035	348,519	370,029
ENDING FUND BALANCE	\$ 348,519	\$ 370,029	\$ 348,897

**DANCING WILLOWS METROPOLITAN DISTRICT
DEBT SERVICE FUND
2024 ADOPTED BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	2022 Actual	2023 Estimated	2024 Adopted
REVENUES			
Property taxes	\$ 189,382	\$ 184,541	\$ 202,579
Interest	1,430	500	500
Total revenues	190,812	185,041	203,079
EXPENDITURES			
Bond principal	55,000	55,000	65,000
Bond interest	130,950	129,300	127,100
County treasurer fees	2,844	2,768	3,039
Paying agent fees	400	600	600
Total expenditures	189,194	187,668	195,739
NET CHANGE IN FUND BALANCE	1,618	(2,627)	7,340
BEGINNING FUND BALANCE	149,449	151,067	148,440
ENDING FUND BALANCE	\$ 151,067	\$ 148,440	\$ 155,780

DANCING WILLOWS METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2024 ADOPTED BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
FOR THE YEARS ENDED AND ENDING DECEMBER 31,

	<u>2022 Actual</u>	<u>2023 Estimated</u>	<u>2024 Adopted</u>
REVENUES			
Interest	\$ 9,929	\$ 29,000	\$ 20,000
Total revenues	<u>9,929</u>	<u>29,000</u>	<u>20,000</u>
EXPENDITURES			
Clubhouse awning	10,616	-	-
Street paving/sealing/sidewalk/gutter maintenance	98,958	137,000	135,000
Replaster pool	-	54,000	-
Concrete removal and replacement	-	38,000	-
Pool Fencing	-	-	25,000
Miscellaneous	-	5,000	25,000
Total expenditures	<u>109,574</u>	<u>234,000</u>	<u>185,000</u>
EXCESS OF EXPENDITURES OVER REVENUES	<u>(99,645)</u>	<u>(205,000)</u>	<u>(165,000)</u>
OTHER FINANCING SOURCES			
Transfer from general fund	112,020	147,448	150,000
Total other financing sources	<u>112,020</u>	<u>147,448</u>	<u>150,000</u>
NET CHANGE IN FUND BALANCE	12,375	(57,552)	(15,000)
BEGINNING FUND BALANCE	<u>567,440</u>	<u>579,815</u>	<u>522,263</u>
ENDING FUND BALANCE	<u><u>\$ 579,815</u></u>	<u><u>\$ 522,263</u></u>	<u><u>\$ 507,263</u></u>

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of JEFFERSON COUNTY, Colorado.

On behalf of the DANCING WILLOWS METROPOLITAN DISTRICT

(taxing entity)^A

the BOARD OF DIRECTORS

(governing body)^B

of the DANCING WILLOWS METROPOLITAN DISTRICT

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 10,944,275 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: 12/28/2023 for budget/fiscal year 2024 (not later than Dec. 15) (dd/mm/yyyy) (yyyy)

Table with 3 columns: PURPOSE (see end notes for definitions and examples), LEVY², and REVENUE². Rows include General Operating Expenses, Temporary General Property Tax Credit/Temporary Mill Levy Rate Reduction, General Obligation Bonds and Interest, Contractual Obligations, Capital Expenditures, Refunds/Abatements, and Other. Total: 52.528 mills, \$ 574.882.

Contact person: (print) Sue Blair, CRS of Colorado, LLC Daytime phone: 303-381-4960 Signed: [Signature] 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).

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

CERTIFICATION OF TAX LEVIES, continued
DANCING WILLOWS METROPOLITAN DISTRICT

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:	General Obligation Refunding Bonds
	Series:	2017
	Date of Issue:	December 13, 2017
	Coupon Rate:	3% to 4%
	Maturity Date:	December 1, 2046
	Levy:	18.510
	Revenue:	\$202,579

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:	_____

4.	Purpose of Contract:	_____
	Title:	_____
	Date:	_____
	Principal Amount:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

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

DANCING WILLOWS METROPOLITAN DISTRICT

2024 Budget Message

Introduction

The District was formed in 2006 for the purpose of providing design, financing, acquisition, and construction, of certain infrastructure improvements including streets, public safety, and parks and recreation.

The budget reflects the projected spending plan for the 2024 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 and debt service.

For tax year 2024, the District certified a mill levy of 34.018 for the General Fund generating \$372,303 in tax revenue, and certified 18.510 mills for the Debt Service Fund generating \$202,579 in tax revenue, for collection in 2023. Total assessed valuation is \$10,944,275.

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. Expenditures include district administration, legal services, and other expenses related to statutory operations of a local government. The primary source of revenue for the General Fund comes from property taxes, specific ownership taxes and facilities fees. This fund is used to account for landscaping and general operations and maintenance expenses of the District facilities.

The Debt Service Fund was created in 2017 to service the District's bonds, issued to provide financing for street improvements, parks and recreation projects, and traffic and safety improvements. The Debt Service Fund's primary source of revenue to repay the bonds comes from property taxes and specific ownership taxes.

Emergency Reserve

As required under Article X, Section 20 of the Colorado Constitution, the District has provided for an Emergency Reserve in the amount of 3% of the total fiscal year expenditures in the General Fund.