

**RESOLUTION NO. 2022-11-03**

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY**

**RESOLUTION OF THE BOARD OF DIRECTORS OF  
COPPERLEAF METROPOLITAN DISTRICT NO. 1, ARAPAHOE COUNTY,  
COLORADO, PURSUANT TO SECTION 29-1-108, C.R.S., SUMMARIZING  
EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING A BUDGET AND  
APPROPRIATING SUMS OF MONEY FOR THE BUDGET YEAR 2023**

A. The Board of Directors of the Copperleaf Metropolitan District No. 1 (the “**District**”) has appointed Simmons & Wheeler, P.C. to prepare and submit a proposed budget to said governing body at the proper time.

B. Simmons & Wheeler, P.C. has submitted a proposed budget to this governing body by October 15, 2022 for its consideration.

C. 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 November 15, 2022, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.

D. 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.

E. 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.

F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.

G. 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, thereby establishing a limitation on expenditures for the operations of the District.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE  
COPPERLEAF METROPOLITAN DISTRICT NO. 1, ARAPAHOE COUNTY, COLORADO:**

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the District for the year stated above.

2. The budget is 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. 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.

**[SIGNATURE PAGE FOLLOWS]**

**[SIGNATURE PAGE TO RESOLUTION TO ADOPT BUDGET AND  
APPROPRIATE SUMS OF MONEY]**

RESOLUTION APPROVED AND ADOPTED on November 15, 2022.

**COPPERLEAF METROPOLITAN  
DISTRICT NO. 1**

By: richard a. frank  
President

Attest:

By: Craig Sorensen  
Secretary

**EXHIBIT A**

Budget

**COPPERLEAF METROPOLITAN DISTRICT NO. 1**  
**2023**  
**BUDGET MESSAGE**

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

The Copperleaf Metropolitan District No. 1 has adopted two separate funds, a General Fund to provide for general operating expenditures; and a Capital Projects Fund to provide for capital improvements to be built for the benefit of the District.

The District's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

The primary sources of revenue for the District in 2023 will be transfers from Copperleaf Metropolitan District Nos. 3, 4 and 9. The District does not intend to impose a mill levy on property within the District for 2023.

**Copperleaf Metropolitan District No. 1**  
**Adopted Budget**  
**General Fund**  
**For the Year ended December 31, 2023**

	Actual 2021	Adopted Budget 2022	Actual 6/30/2022	Estimate 2022	Adopted Budget 2023
Beginning fund balance	\$ 100,276	\$ 73,686	\$ -	\$ -	\$ 12,350
Revenues:					
Transfer from other governments	<u>77,293</u>	<u>172,796</u>	<u>99,440</u>	<u>172,796</u>	<u>131,865</u>
Total revenues	<u>77,293</u>	<u>172,796</u>	<u>99,440</u>	<u>172,796</u>	<u>131,865</u>
Total funds available	<u>177,569</u>	<u>246,482</u>	<u>99,440</u>	<u>172,796</u>	<u>144,215</u>
Expenditures:					
Audit	3,800	4,000	-	3,800	5,000
Accounting and audit	28,342	22,000	14,796	22,194	22,000
Legal	55,592	60,000	24,539	56,578	60,000
Legal - Special Projects - District No. 1	-	10,000	-	-	-
Insurance	27,302	35,000	26,670	26,670	35,000
Elections - Expenses	-	5,000	2,897	2,897	10,000
Consultants	62,403	6,500	30,538	45,807	6,500
Miscellaneous	130	2,500	-	2,500	1,515
Contingency	-	74,275	-	-	-
Emergency reserve (3%)	-	4,350	-	-	4,200
Total expenditures	<u>177,569</u>	<u>223,625</u>	<u>99,440</u>	<u>160,446</u>	<u>144,215</u>
Ending fund balance	<u>\$ -</u>	<u>\$ 22,857</u>	<u>\$ -</u>	<u>\$ 12,350</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 145</u>			<u>\$ 26</u>
Mill Levy		<u>-</u>			<u>-</u>

**Copperleaf Metropolitan District No. 1**  
**Adopted Budget**  
**Capital Projects Fund**  
**For the Year ended December 31, 2023**

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/2022</u>	Amended <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Developer advances	20,253,843	-	-	-	-
Transfer from other Districts	<u>13,138,918</u>	<u>-</u>	<u>8,000,000</u>	<u>8,000,000</u>	<u>6,681,572</u>
Total revenues	<u>33,392,761</u>	<u>-</u>	<u>8,000,000</u>	<u>8,000,000</u>	<u>6,681,572</u>
Total funds available	<u>33,392,761</u>	<u>-</u>	<u>8,000,000</u>	<u>8,000,000</u>	<u>6,681,572</u>
Expenditures:					
Principal repayment - developer notes	12,000,926	-	8,000,000	8,000,000	6,681,572
Capital improvement	20,253,843	-	-	-	-
Interest expense - developer notes	<u>1,137,992</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>33,392,761</u>	<u>-</u>	<u>8,000,000</u>	<u>8,000,000</u>	<u>6,681,572</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

I, Craig Sorensen, hereby certify that I am the duly appointed Secretary of the Copperleaf Metropolitan District No. 1, and that the foregoing is a true and correct copy of the budget for the budget year 2023, duly adopted at a meeting of the Board of Directors of the Copperleaf Metropolitan District No. 1 held on November 15, 2022.

*Craig Sorensen*

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Secretary