

RESOLUTION NO. 2023-11-03

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 2024**

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, 2023 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 14, 2023, 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.

RESOLUTION APPROVED AND ADOPTED on November 14, 2023.

**COPPERLEAF METROPOLITAN
DISTRICT NO. 1**

By: richard a. frank
President

Attest:

By: Craig Sorensen
Secretary

EXHIBIT A

Budget

COPPERLEAF METROPOLITAN DISTRICT NO. 1
2024
BUDGET MESSAGE

Attached please find a copy of the adopted 2024 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 2024 will be transfers from Copperleaf Metropolitan District Nos. 3 through 9. The District does not intend to impose a mill levy on property within the district for 2024.

Copperleaf Metropolitan District No. 1
Adopted Budget
General Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimated <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 161	\$ 170,558	\$ 170,558	\$ 170,558	\$ 114,654
Revenues:					
Transfer from other governments	<u>285,203</u>	<u>133,996</u>	<u>60,000</u>	<u>134,095</u>	<u>199,940</u>
Total revenues	<u>367,494</u>	<u>333,879</u>	<u>60,051</u>	<u>134,095</u>	<u>199,940</u>
Total funds available	<u>367,655</u>	<u>504,437</u>	<u>230,609</u>	<u>304,653</u>	<u>314,594</u>
Expenditures:					
Audit	4,400	5,000	-	5,000	5,300
Accounting	32,106	22,000	25,767	38,651	35,000
Legal	67,235	60,000	48,288	72,432	75,000
Insurance	27,286	35,000	22,052	22,052	35,000
Elections - Expenses	8,319	10,000	5,423	5,423	-
Consultants	55,800	6,500	22,474	43,942	50,000
Miscellaneous	1,951	1,515	25	2,500	2,500
Contingency	-	-	-	-	105,710
Emergency reserve (3%)	-	4,200	-	-	6,084
Total expenditures	<u>197,097</u>	<u>144,215</u>	<u>124,029</u>	<u>190,000</u>	<u>314,594</u>
Ending fund balance	<u>\$ 170,558</u>	<u>\$ 360,222</u>	<u>\$ 106,580</u>	<u>\$ 114,654</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 26</u>			<u>\$ 27</u>
Mill Levy		<u>-</u>			<u>-</u>

Copperleaf Metropolitan District No. 1
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2024

	Amended <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimated <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Developer advances	6,560,843	-	-	-	-
Transfer from other Districts	<u>7,906,469</u>	<u>6,681,572</u>	-	-	<u>9,069,973</u>
Total revenues	<u>14,467,312</u>	<u>6,681,572</u>	-	-	<u>9,069,973</u>
Total funds available	<u>14,467,312</u>	<u>6,681,572</u>	-	-	<u>9,069,973</u>
Expenditures:					
Principal repayment - developer notes	6,965,330	6,681,572	-	-	-
Capital improvement	<u>7,501,982</u>	-	-	-	<u>9,069,973</u>
Total expenditures	<u>14,467,312</u>	<u>6,681,572</u>	-	-	<u>9,069,973</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 2024, duly adopted at a meeting of the Board of Directors of the Copperleaf Metropolitan District No. 1 held on November 14, 2023.

Craig Sorensen

Secretary