

RESOLUTION
ADOPTING BUDGET, IMPOSING MILL LEVY AND APPROPRIATING FUNDS

(2022)

The Board of Directors of the Spruce Meadows Metropolitan District (the “**Board**”), City and County of Broomfield, Colorado (the “**District**”) held a regular meeting held via teleconference on November 10, 2021, at the hour of 3:00 P.M.

Prior to the meeting, each of the directors was notified of the date, time and place of the budget meeting and the purpose for which it was called and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

[Remainder of Page Intentionally Left Blank.]

NOTICE AS TO PROPOSED 2022 BUDGET

NOTICE OF PUBLIC HEARING ON THE AMENDED 2021 BUDGET
AND
NOTICE OF PUBLIC HEARING ON THE PROPOSED 2022 BUDGET

NOTICE IS HEREBY GIVEN that the Board of Directors (the "Board") of the SPRUCE MEADOWS METROPOLITAN DISTRICT (the "District"), will hold a meeting via teleconference on Wednesday, November 10, 2021 at 3:00 P.M., for the purpose of conducting such business as may come before the Board including a public hearing on the 2021 amended budget (the "Amended Budget") and 2022 proposed budget (the "Proposed Budget"). This meeting can be joined using the following teleconference information:

<https://us06web.zoom.us/j/89539770492?pwd=U2F0c1lqQ0s2SFRKRVhRmN3NMTkVjvQT09>
Meeting ID: 895 3977 0492
Passcode: 272865
One tap mobile: 1(720)707-2699 or 1(253)215-8782

NOTICE IS FURTHER GIVEN that Amended Budget and Proposed Budget have been submitted to the District. A copy of the Amended Budget and the Proposed Budget are on file in the office of Vista Management Associates, Inc., 8700 Turnpike Drive, Suite 230, Westminster, Colorado, where the same are open for public inspection. Any interested elector of the District may file any objections to the Amended Budget and Proposed Budget at any time prior to final adoption of the Amended Budget and Proposed Budget by the Board. This meeting is open to the public and the agenda for any meeting may be obtained by calling (303) 858-1800.

BY ORDER OF THE BOARD OF DIRECTORS:
SPRUCE MEADOWS METROPOLITAN DISTRICT

/s/ WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

Published: Broomfield Enterprise October 28, 2021-1841674

Prairie Mountain Media, LLC

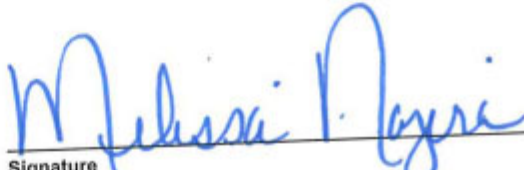
PUBLISHER'S AFFIDAVIT

County of Broomfield
State of Colorado

The undersigned, Melissa Najera, being first duly sworn under oath, states and affirms as follows:

1. He/she is the legal Advertising Reviewer of Prairie Mountain Media LLC, publisher of the *Broomfield Enterprise*.
2. The *Broomfield Enterprise* is a newspaper of general circulation that has been published continuously and without interruption for at least fifty-two weeks in Broomfield County and meets the legal requisites for a legal newspaper under Colo. Rev. Stat. 24-70-103.
3. The notice that is attached hereto is a true copy, published in the *Broomfield Enterprise* in Broomfield County on the following date(s):

Oct 28, 2021


Signature

Subscribed and sworn to me before me this
28th day of October, 2021.


Notary Public

SHAYLA NAJERA
NOTARY PUBLIC
STATE OF COLORADO

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE DISTRICT FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2022 AND ENDING ON THE LAST DAY OF DECEMBER 2022.

WHEREAS, the Board has authorized its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

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

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 10, 2021, interested electors were given the opportunity to file or present any objections to said proposed budget at any time prior to final adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2022. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2022 budget year, there is hereby levied a tax of 9.777 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2022 budget year, there is hereby levied a tax of

19.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2022 budget year, 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 District.

Section 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2022 budget year, 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 District.

Section 6. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Broomfield County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 7. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.


Section 8. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 9. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

[Remainder of page intentionally left blank.]

ADOPTED THIS 10TH DAY OF NOVEMBER, 2021.

SPRUCE MEADOWS METROPOLITAN DISTRICT


SCOTT HASDAY (Jan 7, 2022 14:04 MST)

Officer of the District

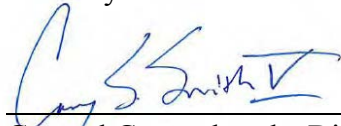
ATTEST:



Todd A Maul (Jan 10, 2022 10:46 MST)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law



General Counsel to the District

STATE OF COLORADO
COUNTY OF BROOMFIELD
SPRUCE MEADOWS METROPOLITAN DISTRICT

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held on Wednesday, November 10, 2021, via teleconference as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 10th day of NOVEMBER, 2021.



Todd A Maul (Jan 10, 2022 10:46 MST)

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

**SPRUCE MEADOWS METROPOLITAN DISTRICT
2022 BUDGET**

SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Through its Service Plan, the Spruce Meadows Metropolitan District (the “District”) is authorize to finance certain public improvements for a development to be known as Spruce Meadows.

Revenue

The primary source of funds is collection of property taxes. The District anticipates imposing a mill levy of 28.777 for collection during the 2022 fiscal year for debt services, operations and maintenance expenses.

Expenditures

Administrative Expenses

Administrative expenses have been primarily for engineering, utilities, maintenance, legal services, management costs, election costs and accounting costs.

Debt Service Expenses

Debt service expenses have been incurred related to the repayment of the District’s outstanding debt obligations.

Capital Projects Expenses

There are no anticipated capital project expenses projected for 2022.

Funds Available

The District’s budget exists from the collection of property taxes to cover the District’s operations, including its administrative functions, and debt service obligations.

Accounting Method

The District prepares its budget on the modified accrual basis of accounting.

Spruce Meadows Metropolitan District

BUDGET DOCUMENT
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2022

	FINAL 2020	BUDGET 2021	ESTIMATED ACTUAL 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 1,343	\$ 2,640	\$ 2,640	\$ 2,359
REVENUE:				
PROPERTY TAXES	99,995	99,996	99,996	99,999
SPECIFIC OWNERSHIP TAXES	5,600	5,600	5,000	5,000
FACILITY FEES	-	-	-	-
TRANSFER CSAFE O&M Existing funds	13,000	13,000	13,000	13,000
TRANSFER FROM DEBT SERVICE	-	-	-	-
INTEREST	1,500	1,500	1,500	1,500
TOTAL REVENUE	<u>120,095</u>	<u>120,096</u>	<u>119,496</u>	<u>119,499</u>
TOTAL FUNDS AVAILABLE	<u>121,438</u>	<u>122,736</u>	<u>122,136</u>	<u>121,858</u>
EXPENDITURES:				
ACCOUNTING	-	-	-	-
AUDITING	1,000	1,000	950	1,000
CAPITAL IMPROVEMENTS	-	-	-	-
DUES	400	400	400	400
ENGINEERING	5,000	5,000	12,000	7,000
INSURANCE	5,000	5,000	5,000	5,000
LEGAL	18,000	19,000	19,000	19,000
MANAGEMENT FEES	9,888	9,888	9,888	9,888
OFFICE SUPPLIES / POSTAGE & COURIER	300	300	300	300
MAINTENANCE OF DISTRICT COMMON AREA	55,000	55,000	51,000	55,000
UTILITIES OF COMMON AREA	15,000	15,000	12,000	13,000
TREASURERS FEES	1,750	1,750	1,750	1,750
MISCELLANEOUS/CONTINGENCY	4,000	4,000	4,000	4,000
REPAYMENT OF HOA ADVANCES	-	-	-	-
TOTAL EXPENDITURES	<u>115,338</u>	<u>116,338</u>	<u>116,288</u>	<u>116,338</u>
TABOR RESERVE FUND	3,460	3,490	3,489	3,490
ENDING FUND BALANCE	<u>\$ 2,640</u>	<u>\$ 2,908</u>	<u>\$ 2,359</u>	<u>\$ 2,030</u>
ASSESSED VALUATION	9,582,620	9,630,730	9,630,730	10,228,010
MILL LEVY	<u>10.435</u>	<u>10.383</u>	<u>10.383</u>	<u>9.777</u>
	99,995	99,996	99,996	99,999
	-	-	-	-
PROPERTY TAXES	<u>99,995</u>	<u>99,996</u>	<u>99,996</u>	<u>99,999</u>

Spruce Meadows Metropolitan District

 BUDGET DOCUMENT
 CAPITAL PROJECTS FUND
 FOR THE YEAR ENDED DECEMBER 31, 2022

	ACTUAL 2020	BUDGET 2021	FINAL 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	
REVENUE:				
INTEREST INCOME	-	-	-	-
FEES	-	-	-	-
BOND PROCEEDS	-	-	-	-
DEVELOPER ADVANCES	-	-	-	-
TRANSFERS FROM OTHER FUNDS	-	-	-	-
TOTAL REVENUE	-	-	-	-
TOTAL FUNDS AVAILABLE	-	-	-	-
CAPITAL EXPENDITURES:				
REPAYMENT OF DEVELOPER ADVANCES	-	-	-	-
MISCELLANEOUS/CONTINGENCY	-	-	-	-
TOTAL EXPENDITURES	-	-	-	-
ENDING FUND BALANCE	\$ -	\$ -	\$ -	\$ -
ASSESSED VALUATION	9,582,620	9,630,730	9,630,730	10,228,010
MILL LEVY	-	-	-	-
PROPERTY TAXES	-	-	-	-

Spruce Meadows Metro District

 BUDGET DOCUMENT
 DEBT SERVICE FUND
 FOR THE YEAR ENDED DECEMBER 31, 2022

	ACTUAL 2020	BUDGET 2021	ESTIMATED ACTUAL 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 330,775	\$ 345,362	\$ 345,362	\$ 352,912
REVENUE:				
PROPERTY TAXES	191,652	192,615	192,615	194,332
SPECIFIC OWNERSHIP TAXES	13,000	13,000	11,000	11,000
INTEREST INCOME	2,000	2,000	2,000	2,000
TOTAL REVENUE	<u>206,652</u>	<u>207,615</u>	<u>205,615</u>	<u>207,332</u>
TOTAL FUNDS AVAILABLE	<u>537,427</u>	<u>552,977</u>	<u>550,977</u>	<u>560,244</u>
EXPENDITURES:				
TRANSFER TO GENERAL FUND	-	-	-	-
LOAN INTEREST	85,965	85,965	85,965	85,965
LOAN PRINCIPAL	100,000	105,000	105,000	110,000
PAYMENT TO REFUNDED BOND ESCROW	-	-	-	-
NEW LOAN COST OF ISSUANCE FEES	-	-	-	-
PAYING AGENT/TRUSTEE FEES	1,500	1,500	1,500	1,500
TREASURERS FEES	4,600	4,600	4,600	4,600
MISCELLANEOUS	-	1,000	1,000	1,000
TOTAL EXPENDITURES	<u>192,065</u>	<u>198,065</u>	<u>198,065</u>	<u>203,065</u>
ENDING FUND BALANCE	<u>\$ 345,362</u>	<u>\$ 354,912</u>	<u>\$ 352,912</u>	<u>\$ 357,179</u>
ASSESSED VALUATION	9,582,620	9,630,730	9,630,730	10,228,010
MILL LEVY	20	20	20	19
	<u>191,652</u>	<u>192,615</u>	<u>192,615</u>	<u>194,332</u>
	-	-	-	-
PROPERTY TAXES	<u>214,068</u>	<u>192,615</u>	<u>192,615</u>	<u>194,332</u>

CONTINGENCY