

**RESOLUTION**  
**ADOPTING BUDGET, APPROPRIATING FUNDS AND CERTIFYING MILL LEVIES**  
**FOR THE CALENDAR YEAR 2023**

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The Board of Directors of Spruce Meadows Metropolitan District (the “**Board**”), City and County of Broomfield, Colorado (the “**District**”), held a regular meeting via teleconference on November 8, 2022, at the hour of 1:00 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 2023 BUDGET

NOTICE OF PUBLIC HEARING ON THE AMENDED 2022 BUDGET  
AND  
NOTICE OF PUBLIC HEARING ON THE PROPOSED 2023 BUDGET

NOTICE IS HEREBY GIVEN that the Board of Directors (the "Board") of the SPRUCE MEADOWS METROPOLITAN DISTRICT (the "District"), will hold a meeting at 8700 Turnpike Drive, Suite 230, Westminster, Colorado and via teleconference on November 8, 2022 at 1pm, for the purpose of conducting such business as may come before the Board including a public hearing on the 2023 proposed budget (the "Proposed Budget"). The necessity may also arise for an amendment to the 2022 budget (the "Amended Budget"). This meeting can be joined using the following teleconference information:

Join Zoom Meeting

<https://us06web.zoom.us/j/81860152202?pwd=dGZDbkRDTXk0R2ZTWGZJTW93UGNmdz09>

Meeting ID: 818 6015 2202; Passcode: 493414; Call 1-720-707-2699

NOTICE IS FURTHER GIVEN that the Proposed Budget and Amended Budget (if applicable) have been submitted to the District. A copy of the Proposed Budget and Amended 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 Proposed Budget and Amended Budget at any time prior to final adoption of the Proposed Budget or the Amended 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, a quasi-municipal corporation and political subdivision of the State of Colorado

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

Published: Broomfield Enterprise October 23, 2022-1927258

Prairie Mountain Media, LLC

PUBLISHER'S AFFIDAVIT

County of Broomfield  
State of Colorado

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

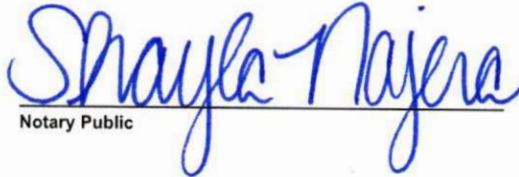
1. He/she is the legal Advertising Reviewer of Prairie Mountain Media LLC, publisher of the *Broomfield Enterprise*.
2. The *Broomfield Enterprise* is a newspaper of general circulation that has been published continuously and without interruption for at least fifty-two weeks in Broomfield County and 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 23, 2022

  
Signature

Subscribed and sworn to me before me this

24th day of October, 2022.

  
Notary Public

(SEAL)

SHAYLA NAJERA  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 20174031965  
MY COMMISSION EXPIRES July 31, 2025

Account: 1051175  
Ad Number: 1927258  
Fee: \$55.88

**NOTICE OF PUBLIC HEARING ON THE AMENDED 2022 BUDGET**  
**AND**  
**NOTICE OF PUBLIC HEARING ON THE PROPOSED 2023 BUDGET**

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BY ORDER OF THE BOARD OF DIRECTORS:

**SPRUCE MEADOWS METROPOLITAN DISTRICT**, a  
quasi-municipal corporation and political subdivision of the  
State of Colorado

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

Published in: *Broomfield Enterprise*

Published on: October 23, 2022

WHEREAS, the Board has designated 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 and interested electors were given the opportunity to register their protest to the proposed budget prior to the 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 2023. 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 2023 budget year, there is hereby levied a tax of 9.874 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 2023 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 2023 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 2023 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. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 7. 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 8. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 9. 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 10. 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 8<sup>TH</sup> DAY OF NOVEMBER 2022.

**DISTRICT:**

**SPRUCE MEADOWS METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado


By:   
SCOTT HASDAY (Nov 22, 2022 16:42 MST)  
\_\_\_\_\_  
Officer of the District

Attest:

By:   
Todd A Maul (Nov 26, 2022 10:29 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 via teleconference on Tuesday, November 8, 2022, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 8<sup>th</sup> day of November 2022.

  
Todd A Maul (Nov 26, 2022 10:29 MST)  
\_\_\_\_\_



**EXHIBIT A**  
**BUDGET DOCUMENT**  
**BUDGET MESSAGE**

**SPRUCE MEADOWS METROPOLITAN DISTRICT  
2023 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

Developer Advance

The primary source of funds is collection of property taxes. The District anticipates imposing a mill levy of 28.874 for collection during the 2023 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

Capital project expenses have historically incurred for the repayment of developer advances, but there are no anticipated capital project expenses projected for 2023.

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**

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**BUDGET DOCUMENT**  
**GENERAL FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	FINAL 2021	BUDGET 2022	ESTIMATED ACTUAL 2022	ORIGINAL BUDGET 2023	AMENDED BUDGET 2023
BEGINNING FUND BALANCE	\$ 2,640	\$ 2,359	\$ 2,640	\$ 888	\$ 888
REVENUE:					
PROPERTY TAXES	99,996	99,999	99,999	99,999	99,999
SPECIFIC OWNERSHIP TAXES	5,000	5,000	4,500	5,000	5,000
FACILITY FEES	-	-	-	-	-
TRANSFER CSAFE O&M Existing funds	13,000	13,000	13,000	13,000	113,000
TRANSFER FROM DEBT SERVICE	-	-	-	-	-
INTEREST	1,500	1,500	400	1,500	1,500
<b>TOTAL REVENUE</b>	<b>119,496</b>	<b>119,499</b>	<b>117,899</b>	<b>119,499</b>	<b>219,499</b>
<b>TOTAL FUNDS AVAILABLE</b>	<b>122,136</b>	<b>121,858</b>	<b>120,539</b>	<b>120,387</b>	<b>220,387</b>
EXPENDITURES:					
ACCOUNTING	-	-	-	-	-
AUDITING	950	1,000	1,250	1,250	1,250
CAPITAL IMPROVEMENTS	-	-	-	-	97,000
DUES	400	400	478	500	500
ENGINEERING	12,000	7,000	8,500	8,500	8,500
INSURANCE	5,000	5,000	5,000	5,000	5,000
LEGAL	19,000	19,000	26,000	25,000	25,000
MANAGEMENT FEES	9,888	9,888	9,888	10,877	10,877
OFFICE SUPPLIES / POSTAGE & COURIER	300	300	300	300	300
MAINTENANCE OF DISTRICT COMMON AREA	51,000	55,000	46,000	45,000	45,000
UTILITIES OF COMMON AREA	12,000	13,000	16,000	16,000	16,000
TREASURERS FEES	1,750	1,750	1,750	1,750	1,750
MISCELLANEOUS/CONTINGENCY	4,000	4,000	1,000	2,000	2,000
REPAYMENT OF HOA ADVANCES	-	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>116,288</b>	<b>116,338</b>	<b>116,166</b>	<b>116,177</b>	<b>213,177</b>
TABOR RESERVE FUND	3,489	3,490	3,485	3,485	6,395
<b>ENDING FUND BALANCE</b>	<b>\$ 2,359</b>	<b>\$ 2,030</b>	<b>\$ 888</b>	<b>\$ 725</b>	<b>\$ 815</b>
ASSESSED VALUATION	9,630,730	10,228,010	10,228,010	10,127,550	10,127,550
MILL LEVY	10.383	9.777	9.777	9.874	9.874
	99,996	99,999	99,999	99,999	99,999
	-	-	-	-	-
<b>PROPERTY TAXES</b>	<b>99,996</b>	<b>99,999</b>	<b>99,999</b>	<b>99,999</b>	<b>99,999</b>

**Spruce Meadows Metropolitan District**

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 BUDGET DOCUMENT  
 CAPITAL PROJECTS FUND  
 FOR THE YEAR ENDED DECEMBER 31, 2023

	ACTUAL 2021	BUDGET 2022	FINAL 2022	ORIGINAL BUDGET 2023	AMENDED BUDGET 2023
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	9,630,730	10,228,010	10,228,010	10,127,550	10,127,550
MILL LEVY	-	-	-	-	-
PROPERTY TAXES	-	-	-	-	-

Spruce Meadows Metro District

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 BUDGET DOCUMENT  
 DEBT SERVICE FUND  
 FOR THE YEAR ENDED DECEMBER 31, 2023

	ACTUAL 2021	BUDGET 2022	ESTIMATED ACTUAL 2022	ORIGINAL BUDGET 2023	AMENDED BUDGET 2023	
BEGINNING FUND BALANCE	\$ 345,362	\$ 352,912	\$ 352,912	\$ 366,079	\$ 366,079	
REVENUE:						
PROPERTY TAXES	192,615	194,332	194,332	192,423	192,423	
SPECIFIC OWNERSHIP TAXES	11,000	11,000	10,000	10,000	10,000	
INTEREST INCOME	2,000	2,000	2,000	2,000	2,000	
TOTAL REVENUE	205,615	207,332	206,332	204,423	204,423	
TOTAL FUNDS AVAILABLE	550,977	560,244	559,244	570,502	570,502	113000
EXPENDITURES:						
TRANSFER TO GENERAL FUND	-	-	-	-	-	
LOAN INTEREST	85,965	85,965	76,065	72,423	72,423	
LOAN PRINCIPAL	105,000	110,000	110,000	115,000	115,000	
PAYMENT TO REFUNDED BOND ESCROW	-	-	-	-	-	
NEW LOAN COST OF ISSUANCE FEES	-	-	-	-	-	
PAYING AGENT/TRUSTEE FEES	1,500	1,500	1,500	1,500	1,500	
TREASURERS FEES	4,600	4,600	4,600	4,600	4,600	
MISCELLANEOUS	1,000	1,000	1,000	1,000	1,000	
TOTAL EXPENDITURES	198,065	203,065	193,165	194,523	194,523	97000
ENDING FUND BALANCE	\$ 352,912	\$ 357,179	\$ 366,079	\$ 375,979	\$ 375,979	
ASSESSED VALUATION	9,630,730	10,228,010	10,228,010	10,127,550	10,127,550	
MILL LEVY	20	19	19	19	19	
	192,615	194,332	194,332	192,423	192,423	
PROPERTY TAXES	214,068	194,332	194,332	192,423	192,423	