

RESOLUTION
ADOPTING BUDGET, APPROPRIATING FUNDS AND CERTIFYING MILL LEVIES
FOR THE CALENDAR YEAR 2024

The Board of Directors of Silver Leaf Metropolitan District (the “**Board**”), Jefferson County, Colorado (the “**District**”), held a regular meeting, via teleconference on October 25, 2023, at the hour of 10:00 AM.

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.

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NOTICE AS TO PROPOSED 2024 BUDGET

NOTICE OF PUBLIC HEARING ON THE PROPOSED 2024 BUDGET
AND
NOTICE OF PUBLIC HEARING ON THE AMENDED 2023 BUDGET

The Board of Directors (the “**Board**”) of the SILVER LEAF METROPOLITAN DISTRICT (the “**District**”), will hold a public hearing via teleconference on October 25, 2023, at 10:00 AM, to consider adoption of the District’s proposed 2024 budget (the “**Proposed Budget**”), and, if necessary, adoption of an amendment to the 2023 budget (the “**Amended Budget**”). The public hearing may be joined using the following teleconference information:

Zoom Meeting Link:
<https://us02web.zoom.us/j/88515071972?pwd=OFdtOFVidlAzdkxmbDR0YXhPLlJzQT09>
Meeting ID: 885 1507 1972
Passcode: 034507
Call In Numbers: 1(719) 359-4580 or 1(669) 444-9171

The Proposed Budget and Amended Budget are available for inspection by the public at the offices of Simmons & Wheeler, 304 Inverness Way S #490, Englewood, CO 80112

Any interested elector of the District may file any objections to the Proposed Budget and Amended Budget at any time prior to the final adoption of the Proposed Budget or the Amended Budget by the Board.

The agenda for any meeting may be obtained at <https://ccgcolorado.com/silverleaf/> or by calling (303) 858-1800.

BY ORDER OF THE BOARD OF DIRECTORS:

SILVER LEAF METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

/s/ WHITE BEAR ANKELE TANAKA & WALDRON

Attorneys at Law

WHEREAS, the Board has designated its legal counsel 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 2024. 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 2024 budget year, there is hereby levied a tax of 28.802 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 2024 budget year, there is hereby levied a tax of 53.837 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 2024 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 2024 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 Jefferson 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.

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ADOPTED OCTOBER 25, 2023.

DISTRICT:

SILVER LEAF METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

By: *Aaron Hamrick*
Aaron Hamrick (Jan 30, 2024 10:41 MST)
Officer of the District

Attest:

By: *Michael Sinkey*
Michael Sinkey (Jan 30, 2024 12:48 MST)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

K. Sean Allen
General Counsel to the District

STATE OF COLORADO
COUNTY OF JEFFERSON
SILVER LEAF 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 October 25, 2023 at 10:00 AM, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 25th day of October, 2023.

Michael Sinkey
Michael Sinkey (Jan 30, 2024 12:48 MST)
Signature

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

SILVER LEAF METROPOLITAN DISTRICT
2024
BUDGET MESSAGE

Attached please find a copy of the adopted 2024 budget for the Silver Leaf Metropolitan District.

The Silver Leaf Metropolitan District has adopted budgets for two funds, a General Fund to provide for operating and maintenance expenditures and a Debt Service Fund to provide for payments on the outstanding General Obligation Bonds.

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 property taxes and district fees. The district intends to impose a 82.639 mill levy on all property within the district for 2024, of which 28.802 mills will be dedicated to the General Fund and the balance of 53.837 mills will be allocated to the Debt Service Fund.

Silver Leaf Metropolitan District
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>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 130,558	81,728	\$ 126,868	\$ 126,865	91,498
Revenues:					
Property taxes	40,271	45,901	44,572	45,900	75,872
Specific ownership taxes	2,764	3,672	1,648	3,300	6,069
Maintenance fees	60,901	85,824	57,775	85,824	143,040
Builder fees	27,004	23,244	7,954	23,244	8,940
Miscellaneous Income	-	-	50	100	-
Interest Income	11	-	827	1,000	-
Total revenues	<u>130,951</u>	<u>158,641</u>	<u>112,826</u>	<u>159,368</u>	<u>233,921</u>
Total funds available	<u>261,509</u>	<u>240,369</u>	<u>239,694</u>	<u>286,233</u>	<u>325,419</u>
Expenditures:					
Accounting	8,289	7,500	5,666	7,500	7,500
Audit	4,900	5,500	5,000	5,500	5,500
Administrative costs	31,621	30,000	14,824	30,000	32,400
Director's Fees	-	1,200	-	1,200	1,200
Election expense	2,859	5,000	3,580	3,600	-
Payroll Taxes	-	96	-	96	96
Supplies/postage/etc.	-	500	-	100	500
Insurance/SDA Membership	3,663	8,000	3,457	26,000	28,000
Legal	14,338	18,000	8,220	18,000	19,000
Miscellaneous	-	500	45	100	500
Landscape Maintenance -- Common Area	21,616	22,500	23,561	22,500	26,000
Landscape Maintenance -- Front Yards	-	21,000	-	21,000	38,000
Detention Pond Maintenance	-	450	-	450	450
Irrigation Maintenance	1,176	4,500	1,717	4,500	4,500
Pet Stations/Pest Control	-	500	-	-	500
Street Maintenance / snow removal	37,302	45,000	33,959	48,000	50,000
Trash Service	3,153	5,500	3,173	5,500	6,050
Utilities	-	8,250	-	-	8,250
Website	-	-	-	-	-
Engineering	5,123	1,000	-	-	7,500
Treasurer fees	604	689	669	689	1,138
Reserves balance	-	35,040	-	-	80,252
Contingency	-	14,073	-	-	970
Emergency reserve (3%)	-	5,571	-	-	7,113
Total expenditures	<u>134,644</u>	<u>240,369</u>	<u>103,871</u>	<u>194,735</u>	<u>325,419</u>
Ending fund balance	<u>\$ 126,865</u>	<u>-</u>	<u>\$ 135,823</u>	<u>\$ 91,498</u>	<u>-</u>
Assessed valuation		<u>1,700,061</u>			<u>2,634,257</u>
Mill Levy		<u>27.000</u>			<u>28.802</u>

Silver Leaf Metropolitan District
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 92	7,925	\$ 248	\$ 248	-
Revenues:					
Bond proceeds - Series A	-	-	-	-	-
Developer advance	-	-	-	-	-
Interest income	156	-	358	1,000	-
Transfer from General Fund	-	-	-	-	-
Total revenues	<u>156</u>	<u>-</u>	<u>358</u>	<u>1,000</u>	<u>-</u>
Total funds available	<u>248</u>	<u>7,925</u>	<u>606</u>	<u>1,248</u>	<u>-</u>
Expenditures:					
Capital outlay	-	-	-	-	-
Engineering and planning	-	7,925	1,133	1,248	-
Issuance costs	-	-	-	-	-
Total expenditures	<u>-</u>	<u>7,925</u>	<u>1,133</u>	<u>1,248</u>	<u>-</u>
Ending fund balance	<u>\$ 248</u>	<u>-</u>	<u>\$ (527)</u>	<u>\$ -</u>	<u>-</u>

Silver Leaf Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ -	-	\$ 1,701	\$ 1,701	314
Revenues:					
Property taxes	74,576	85,799	83,313	85,800	141,820
Specific ownership taxes	5,119	6,862	3,080	6,000	11,346
Interest income	60	-	86	100	-
Transfer from capital projects	-	-	-	-	-
Total revenues	<u>79,755</u>	<u>92,661</u>	<u>86,479</u>	<u>91,900</u>	<u>153,166</u>
Total funds available	<u>79,755</u>	<u>92,661</u>	<u>88,180</u>	<u>93,601</u>	<u>153,480</u>
Expenditures:					
Interest expense Series	76,936	86,374	-	84,000	143,000
Principal Payment Series	-	-	-	-	-
Treasurer fees	1,118	1,287	1,249	1,287	2,127
Trustee / paying agent fees	-	5,000	8,000	8,000	8,000
Total expenditures	<u>78,054</u>	<u>92,661</u>	<u>9,249</u>	<u>93,287</u>	<u>153,127</u>
Ending fund balance	<u>\$ 1,701</u>	<u>-</u>	<u>\$ 78,931</u>	<u>\$ 314</u>	<u>353</u>
Assessed valuation		<u>1,700,061</u>			<u>2,634,257</u>
Mill Levy		<u>50.468</u>			<u>53.837</u>
Total Mill Levy		<u>77.468</u>			<u>82.639</u>