

RESOLUTION NO. 2023 - 10 - 02
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE COMMONS AT EAST CREEK METROPOLITAN DISTRICT
TO ADOPT THE 2024 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of The Commons at East Creek Metropolitan District ("District") has appointed the District Accountant to prepare and submit a proposed 2024 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2023, for its consideration; and

WHEREAS, 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 October 24, 2023, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, 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; and

WHEREAS, 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.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, 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, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of The Commons at East Creek Metropolitan District:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of The Commons at East Creek Metropolitan District for the 2024 fiscal year.

2. That the budget, as 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. That 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.

ADOPTED this 24th day of October, 2023.



Secretary

EXHIBIT A
(Budget)

THE COMMONS AT EAST CREEK METROPOLITAN DISTRICT
2024
BUDGET MESSAGE

Attached please find a copy of the adopted 2024 budget for the Commons at East Creek Metropolitan District.

The Commons at East Creek Metropolitan District has adopted budgets for two funds, a General Fund to provide for operating and maintenance expenditures; and a Debt Service Fund to account for the repayment of principal and interest 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 source of revenue for the district in 2024 will be property taxes. The district intends to impose a 100.923 mill levy on property within the district for 2024, of which 34.981 mills are dedicated to the General Fund and the balance of 65.942 mills will be allocated to the Debt Service Fund. 1.317 mills of the 34.981 mills are restricted for regional improvements per an intergovernmental agreement with the City of Aurora.

The Commons at East Creek 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	\$ 41,025	\$ 41,206	\$ 32,048	\$ 32,048	\$ 8,246
Revenues:					
Property taxes	31,026	40,014	40,828	40,828	55,557
Specific ownership taxes	2,240	3,202	1,313	3,202	4,448
Property taxes ARI	1,151	1,525	1,525	1,525	2,174
Specific ownership taxes ARI	83	122	50	122	174
Transfer fees	-	1,500	-	1,500	1,525
District fees	85,716	81,000	32,345	81,000	81,000
Interest income	1,412	-	934	1,000	-
Total revenues	<u>121,628</u>	<u>127,363</u>	<u>76,995</u>	<u>129,177</u>	<u>144,878</u>
Total funds available	<u>162,653</u>	<u>168,569</u>	<u>109,043</u>	<u>161,225</u>	<u>153,124</u>
Expenditures:					
Accounting and audit	13,901	9,500	5,313	10,000	9,500
Election expense	-	5,000	218	2,000	-
Insurance	3,287	3,500	3,219	3,219	3,500
Legal	13,480	15,000	6,493	15,000	15,000
Management	27,800	21,600	18,088	30,000	32,400
Miscellaneous	137	1,000	1,854	2,500	1,000
Detention ponds	-	-	610	1,000	-
Irrigation Repairs	4,491	3,000	4,055	9,000	3,000
Landscape Maintenance	18,971	22,000	10,463	22,000	22,000
Tree Care	1,500	2,000	-	2,000	2,000
Snow removal	16,627	22,000	10,750	22,000	22,000
Park and trails	-	990	-	-	990
Water	12,446	15,000	1,029	15,000	15,000
Electric	754	1,500	309	1,500	1,500
Pet stations	-	3,000	829	3,000	3,000
Trash	9,248	11,000	4,790	11,000	11,000
ARI Mill levy	1,217	1,624	1,553	1,624	2,315
Treasurer fees	470	600	613	613	833
Treasurer fees ARI	17	23	23	23	33
Website	-	-	922	1,500	-
Unfunded developer advance	6,259	-	-	-	-
Contingency/reserve	-	26,974	-	-	4,593
Emergency reserve (3%)	-	3,258	-	-	3,460
Total expenditures	<u>130,605</u>	<u>168,569</u>	<u>71,131</u>	<u>152,979</u>	<u>153,124</u>
Ending fund balance	<u>32,048</u>	<u>-</u>	<u>\$ 37,912</u>	<u>8,246</u>	<u>-</u>
Assessed valuation	\$ -	\$ 1,333,809		\$ -	\$ 1,650,356
District Mill levy		<u>30.000</u>			<u>33.664</u>
Aurora Regional Mill levy		<u>1.143</u>			<u>1.317</u>

The Commons at East Creek 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	\$ 4,820	\$ 20,212	\$ -	\$ -	\$ -
Revenues:					
Unspent COI Funds	<u>9,450</u>	-	-	-	-
Total revenues	<u>9,450</u>	-	-	-	-
Total funds available	<u>14,270</u>	<u>20,212</u>	-	-	-
Expenditures:					
Capital outlay	-	20,212	-	-	-
Transfer to Debt Service	<u>14,270</u>	-	-	-	-
Total expenditures	<u>14,270</u>	<u>20,212</u>	-	-	-
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The Commons at East Creek 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	\$ 169,224	\$ 150,460	\$ 192,567	\$ 192,567	\$ 200,047
Revenues:					
Property taxes	57,568	76,271	76,271	76,271	108,828
Specific ownership taxes	4,156	6,103	2,503	6,103	8,707
Transfer from capital projects	24,416	-	-	-	-
Interest income	<u>2,555</u>	<u>100</u>	<u>4,245</u>	<u>6,000</u>	<u>100</u>
Total revenues	<u>102,965</u>	<u>82,474</u>	<u>83,019</u>	<u>88,374</u>	<u>117,635</u>
Total funds available	<u>272,189</u>	<u>232,934</u>	<u>275,586</u>	<u>280,941</u>	<u>317,682</u>
Expenditures:					
Bond interest	74,750	74,750	37,375	74,750	74,750
Treasurer fees	872	1,144	1,145	1,144	1,632
Trustee / paying agent fees	<u>4,000</u>	<u>5,000</u>	<u>4,000</u>	<u>5,000</u>	<u>5,000</u>
Total expenditures	<u>79,622</u>	<u>80,894</u>	<u>42,520</u>	<u>80,894</u>	<u>81,382</u>
Ending fund balance	<u>\$ 192,567</u>	<u>\$ 152,040</u>	<u>\$ 233,066</u>	<u>\$ 200,047</u>	<u>\$ 236,300</u>
Assessed valuation		<u>\$ 1,333,809</u>			<u>\$ 1,650,356</u>
Mill Levy		<u>57.183</u>			<u>65.942</u>
Total Mill Levy		<u>88.326</u>			<u>100.923</u>

I, Peggy Ripko, hereby certify that I am the duly appointed Secretary of The Commons at East Creek Metropolitan District, 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 Commons at East Creek Metropolitan District held on October 24, 2023.

By:  _____

RESOLUTION NO. 2023 - 10 -
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE COMMONS AT EAST CREEK METROPOLITAN DISTRICT
TO SET MILL LEVIES

WHEREAS, the Board of Directors of The Commons at East Creek Metropolitan District (“District”) has adopted the 2024 annual budget in accordance with the Local Government Budget Law on October 14, 2023; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2024 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

WHEREAS, the amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget; and

WHEREAS, the amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of The Commons at East Creek Metropolitan District:

1. That for the purposes of meeting all general fund expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purposes of meeting all debt service fund expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That the District Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of Arapahoe County, Colorado, the mill levies for the District as set forth in the District’s Certification of Tax Levies (attached hereto as **EXHIBIT A** and incorporated herein by reference), recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

ADOPTED this 24th day of October, 2023.



Secretary

EXHIBIT A
(Certification of Tax Levies)

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

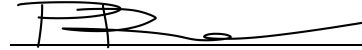
1.	Purpose of Issue:	\$1,495,000 General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds
	Series:	2020A
	Date of Issue:	October 28, 2020
	Coupon Rate:	5.000%
	Maturity Date:	December 1, 2050
	Levy:	65.942
	Revenue:	\$108,828
2.	Purpose of Issue:	
	Series:	
	Date of Issue:	
	Coupon Rate:	
	Maturity Date:	
	Levy:	
	Revenue:	

CONTRACTS^K:

3.	Purpose of Contract:	Aurora Regional Improvements
	Title:	Aurora Regional Improvements
	Date:	N/A
	Principal Amount:	N/A
	Maturity Date:	N/A
	Levy:	1.317
	Revenue:	\$2,174
4.	Purpose of Contract:	
	Title:	
	Date:	
	Principal Amount:	
	Maturity Date:	
	Levy:	
	Revenue:	

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

I, Peggy Ripko, hereby certify that I am the duly appointed Secretary of the Commons at East Creek Metropolitan District, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Commons at East Creek Metropolitan District held on October 24, 2023.

A handwritten signature in black ink, appearing to be 'PR', written over a horizontal line.

Secretary