

DANCING WILLOWS METROPOLITAN DISTRICT RESOLUTION TO ADOPT 2025 BUDGET

WHEREAS, the Board of Directors (the “**Board**”) of Dancing Willows Metropolitan District (the “**District**”) has appointed a budget committee to prepare and submit a proposed 2025 budget to the Board at the proper time; and

WHEREAS, such budget committee has submitted the proposed budget to the Board on or before October 15, 2024 for its consideration; and

WHEREAS, upon due and proper notice, published in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on October 29, 2024, and interested electors were given the opportunity to file or register any objections to the budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, enterprise, reserve transfer 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 decreases may have been made in the revenues, like decreases were made to the expenditures so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Dancing Willows Metropolitan District:

1. That estimated expenditures for each fund are as follows:

General Fund:	\$375,297
Debt Service Fund:	\$198,544
Capital Projects Fund:	<u>\$290,000</u>
Total:	\$863,841

2. That estimated revenues are as follows:

General Fund	
From sources other than general property tax:	\$ 63,930
From general property tax:	<u>\$427,880</u>
Total:	\$491,810
Debt Service Fund	
From general property tax:	\$202,944

3. That the budget, as submitted, amended and herein summarized by fund, be, and the same hereby is, approved and adopted as the budget of the District for the 2025 fiscal year.

4. That the budget, as hereby approved and adopted, shall be certified by the Treasurer and/or President of the District to all appropriate agencies and is made a part of the public records of the District.

TO SET MILL LEVIES

WHEREAS, the amount of money from property taxes necessary to balance the budget for general operating expenses is \$427,880; and

WHEREAS, the amount of money necessary to balance the budget for debt service expenses is \$202,944; and

WHEREAS, the 2024 valuation for assessment of the District, as certified by the County Assessor, is \$10,964,033.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Dancing Willows Metropolitan District:

1. That for the purpose of meeting all general operating expenses of the District during the 2025 budget year, there is hereby levied a property tax, inclusive of the mill levy for refunds and abatements, of 39.030 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$427,880.
2. That for the purpose of meeting all debt service expenses of the District during the 2025 budget year, there is hereby levied a property tax of 18.510 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$202,944.
3. That the Treasurer and/or President of the District is hereby authorized and directed to immediately certify to the County Commissioners of Jefferson County, Colorado, the mill levies for the District as hereinabove determined and set, or as adjusted, if necessary, upon receipt of the final (December) certification of valuation from the county assessor in order to comply with any applicable revenue and other budgetary limits.

TO APPROPRIATE SUMS OF MONEY

WHEREAS, the Board has made provision in the budget for revenues in an amount equal to the total proposed expenditures as set forth therein; 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 inter- fund transfers listed therein, so as not to impair the operations of District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Dancing Willows Metropolitan District that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated in the budget:

General Fund:	\$525,297
Debt Service Fund:	\$198,544
Capital Projects Fund:	<u>\$290,000</u>
Total:	\$1,013,841

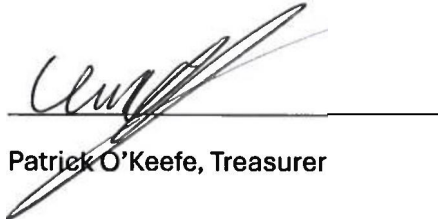
Adopted this 12th day of December 2024.

DANCING WILLOWS METROPOLITAN DISTRICT



Kirk Oglesby, Chair

Attest:



Patrick O'Keefe, Treasurer

**DANCING WILLOWS METROPOLITAN DISTRICT
GENERAL FUND
2025 ADOPTED BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	2023 Actual	2024 Estimated	2025 Adopted
REVENUES			
Property taxes	\$ 339,155	\$ 394,397	\$ 427,795
Specific ownership taxes	37,477	32,000	42,780
Abatements	-	-	85
Interest	33,251	31,000	15,000
Clubhouse rentals	5,000	5,000	4,000
Conservation trust funds	1,831	1,650	1,650
Miscellaneous	325	500	500
Total revenues	417,039	464,547	491,810
EXPENDITURES			
<u>General</u>			
ADA compliance & website	-	4,800	5,000
Audit	7,000	15,000	15,000
County treasurer fees	5,089	5,918	6,417
Directors' fees	2,700	3,000	3,000
District management and accounting	42,850	48,000	48,000
District project management	-	20,000	20,000
Elections	3,876	-	20,000
Insurance	15,182	14,831	17,000
Legal	879	3,000	5,000
Postage, printing and copies	1,256	1,000	1,000
Miscellaneous	612	1,000	2,000
Payroll taxes	207	230	230
SDA dues	413	531	650
SDA conference attendance	-	3,000	3,000
Contingency - 3% TABOR Reserve	-	8,700	10,500
Reserve Study	-	5,000	5,000
Total general expenditures	80,064	129,010	161,797
<u>Operations and Maintenance</u>			
Utilities	39,741	45,000	47,500
Clubhouse maintenance	3,381	7,000	7,000
Landscape contract	6,011	8,000	8,000
Grounds and landscaping maintenance	66,160	13,600	12,000
Irrigation repairs	3,906	6,000	6,000
Arborist	-	5,590	6,000
Street repair and maintenance <1000	42	2,100	2,000
District signage	-	1,000	1,000
Pool chemicals and supplies	4,272	8,300	6,000
Pool contract	8,350	10,720	12,000
Pool maintenance	8,062	10,000	10,000
Snow removal and tree watering	53,879	115,000	80,000
Underdrain maintenance	-	-	16,000
Total O&M expenditures	193,804	232,310	213,500
TOTAL EXPENDITURES	273,868	361,320	375,297
EXCESS OF REVENUES OVER EXPENDITURES	143,171	103,227	116,513
OTHER FINANCING USES			
Transfer to capital projects fund	(147,448)	(150,000)	(150,000)
Total other financing uses	(147,448)	(150,000)	(150,000)
NET CHANGE IN FUND BALANCE	(4,277)	(46,773)	(33,487)
BEGINNING FUND BALANCE	348,519	344,242	297,469
ENDING FUND BALANCE	\$ 344,242	\$ 297,469	\$ 263,982

**DANCING WILLOWS METROPOLITAN DISTRICT
DEBT SERVICE FUND
2025 ADOPTED BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	<u>2023 Actual</u>	<u>2024 Estimated</u>	<u>2025 Adopted</u>
REVENUES			
Property taxes	\$ 184,540	\$ 214,601	202,944
Interest	312	400	100
Total revenues	<u>184,852</u>	<u>215,001</u>	<u>203,044</u>
EXPENDITURES			
Bond principal	55,000	65,000	70,000
Bond interest	129,300	127,100	124,500
County treasurer fees	2,769	3,220	3,044
Paying agent fees	400	600	1,000
Total expenditures	<u>187,469</u>	<u>195,920</u>	<u>198,544</u>
NET CHANGE IN FUND BALANCE	(2,617)	19,081	4,500
BEGINNING FUND BALANCE	<u>151,067</u>	<u>148,450</u>	<u>167,531</u>
ENDING FUND BALANCE	<u>\$ 148,450</u>	<u>\$ 167,531</u>	<u>172,031</u>

**DANCING WILLOWS METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2025 ADOPTED BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
FOR THE YEARS ENDED AND ENDING DECEMBER 31,**

	2023 Actual	2024 Estimated	2025 Adopted
REVENUES			
Interest	\$ 30,854	\$ 31,000	\$ 18,000
Insurance reimbursement	1,969	-	-
Total revenues	<u>32,823</u>	<u>31,000</u>	<u>18,000</u>
EXPENDITURES			
Street paving/sealing/sidewalk/gutter maintenance	134,841	165,000	185,000
Replaster pool	54,000	-	-
Pool Fencing	-	25,000	25,000
Pool Heater Replacement	-	-	55,000
Miscellaneous	1,000	25,000	25,000
Total expenditures	<u>189,841</u>	<u>215,000</u>	<u>290,000</u>
EXCESS OF EXPENDITURES OVER REVENUES	<u>(157,018)</u>	<u>(184,000)</u>	<u>(272,000)</u>
OTHER FINANCING SOURCES			
Transfer from general fund	147,448	150,000	150,000
Total other financing sources	<u>147,448</u>	<u>150,000</u>	<u>150,000</u>
NET CHANGE IN FUND BALANCE	(9,570)	(34,000)	(122,000)
BEGINNING FUND BALANCE	<u>579,815</u>	<u>570,245</u>	<u>536,245</u>
ENDING FUND BALANCE	<u><u>\$ 570,245</u></u>	<u><u>\$ 536,245</u></u>	<u><u>\$ 414,245</u></u>

DANCING WILLOWS METROPOLITAN DISTRICT

2025 Budget Message

Introduction

The District was formed in 2006 for the purpose of providing design, financing, acquisition, and construction, of certain infrastructure improvements including streets, public safety, and parks and recreation.

The budget reflects the projected spending plan for the 2024 fiscal year based on available revenues. This budget provides for the annual debt service on the District's General Obligation Debt as well as the general operation of the District and debt service.

For tax year 2025, the District certified a mill levy of 39.018 for the General Fund generating \$427,795 in tax revenue, and certified 18.510 mills for the Debt Service Fund generating \$202,944 in tax revenue, for collection in 2025. Total assessed valuation is \$10,964,033.

Budgetary Basis of Accounting

The District uses Funds to budget and report on the financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total District budget. All of the District's funds are considered Governmental Funds and are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures, other than the interest on long term obligations, are recorded when the liability is incurred or the long-term obligation paid.

Fund Summaries

The General Fund is used to account for resources traditionally associated with government such as property taxes. Expenditures include district administration, legal services, and other expenses related to statutory operations of a local government. The primary source of revenue for the General Fund comes from property taxes, specific ownership taxes and facilities fees. This fund is used to account for landscaping and general operations and maintenance expenses of the District facilities.

The Debt Service Fund was created in 2008 to service the District's bonds, issued to provide financing for street improvements, parks and recreation projects, and traffic and safety improvements. The Debt Service Fund's primary source of revenue to repay the bonds comes from property taxes and specific ownership taxes.

Emergency Reserve

As required under Article X, Section 20 of the Colorado Constitution, the District has provided for an Emergency Reserve in the amount of 3% of the total fiscal year expenditures in the General Fund.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of JEFFERSON COUNTY, Colorado.

On behalf of the DANCING WILLOWS METROPOLITAN DISTRICT,
(taxing entity)^A

the BOARD OF DIRECTORS
(governing body)^B


of the DANCING WILLOWS METROPOLITAN DISTRICT
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 10,964,033 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ _____ (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57) USE VALUE FROM FINAL CERTIFICATIN OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/13/2024 for budget/fiscal year 2025
(not later than Dec. 15) (dd/mm/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>58.200</u> mills	\$ <u>638,107</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< <u>19.182</u> > mills	\$ < <u>210,312</u> >
SUBTOTAL FOR GENERAL OPERATING:	39.018 mills	\$ 427,795
3. General Obligation Bonds and Interest ^J	<u>18.510</u> mills	\$ <u>202,944</u>
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	<u>.012</u> mills	\$ <u>85</u>
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	57.540 mills	\$ 630,824

Contact person: (print) Sue Blair, CRS of Colorado, LLC Daytime phone: 303-381-4960
Signed:  Title: District Manager

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's final certification of valuation).

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

CERTIFICATION OF TAX LEVIES, continued
DANCING WILLOWS METROPOLITAN DISTRICT

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:	<u>General Obligation Refunding Bonds</u>
	Series:	<u>2017</u>
	Date of Issue:	<u>December 13, 2017</u>
	Coupon Rate:	<u>3% to 4%</u>
	Maturity Date:	<u>December 1, 2046</u>
	Levy:	<u>18.510</u>
	Revenue:	<u>\$202,944</u>

2.	Purpose of Issue:	_____
	Series:	_____
	Date of Issue:	_____
	Coupon Rate:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

CONTRACTS^K:

3.	Purpose of Contract:	_____
	Title:	_____
	Date:	_____
	Principal Amount:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

4.	Purpose of Contract:	_____
	Title:	_____
	Date:	_____
	Principal Amount:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

Use multiple copies of this page as necessary to report all bond and contractual obligations.