

**RESOLUTION  
TO ADOPT 2025 BUDGET, APPROPRIATE SUMS OF MONEY,  
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY  
WHISPERING PINES METROPOLITAN DISTRICT NO. 1**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2025 TO HELP DEFRAID THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE WHISPERING PINES METROPOLITAN DISTRICT NO. 1, ARAPAHOE COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2025, AND ENDING ON THE LAST DAY OF DECEMBER, 2025,

WHEREAS, the Board of Directors of the Whispering Pines Metropolitan District No. 1 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 4, 2024 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$996,145.00; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$ -0-; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$1,110,456.00; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$36,351.00; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is

\$-0-; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$ -0-; and

WHEREAS, the 2024 valuation for assessment for the District as certified by the County Assessor of Arapahoe is \$32,660,484; and

WHEREAS, at an election held on November 1, 2005, the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE WHISPERING PINES METROPOLITAN DISTRICT NO. 1 OF ARAPAHOE COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Whispering Pines Metropolitan District No. 1 for calendar year 2025.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2025 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2025 budget year, there is hereby levied a tax of 30.500 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2024.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2025 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 34.000 mills upon each

dollar of the total valuation for assessment of all taxable property within the District for the year 2024.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2025 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 1.113 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2024.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2025 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., 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 boundaries of the District for the year 2024.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., 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 boundaries of the District for the year 2024.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

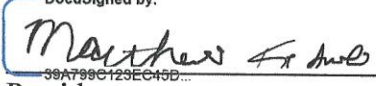
Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify to the Board of County Commissioners of Arapahoe County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Arapahoe County, Colorado, as herein above determined and set, but as 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 or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

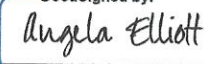
*[remainder of page intentionally left blank; signature page follows]*

ADOPTED this 4<sup>th</sup> day of November, 2024.

WHISPERING PINES METROPOLITAN  
DISTRICT NO. 1

By: DocuSigned by:  
  
39A799C123EC43D...  
President

ATTEST:

By: DocuSigned by:  
  
D2F384E77E9B4B1...  
Secretary

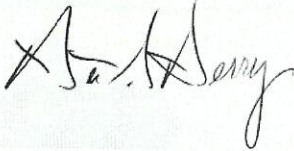
SENTINEL  
PROOF OF PUBLICATION

STATE OF COLORADO  
COUNTY OF ARAPAHOE }ss.

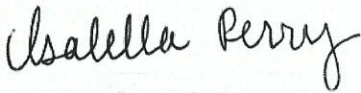
I DAVID PERRY, do solemnly swear that I am the PUBLISHER of the SENTINEL; that the same is a weekly newspaper published in the Counties of Arapahoe, Adams, and Denver, State of Colorado and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said Counties of Arapahoe, Adams and Denver for a period of more than fifty-two consecutive weeks prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as second-class matter under the provisions of the Act of March 30, 1923, entitled "Legal Notices and Advertisements," or any amendments thereof, and that said newspaper is a weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.

That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said weekly newspaper for the period 1 of consecutive insertions; and that the first publication of said notice was in the issue of said newspaper dated October 17 A.D. 2024 and that the last publication of said notice was in the issue of said newspaper dated October 17 A.D. 2024.

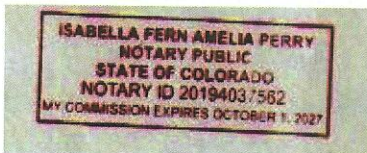
I witness whereof I have hereunto set my hand this 17th day of October A.D. 2024.



Subscribed and sworn to before me, a notary public in the County of Arapahoe, State of Colorado, this 17th day of October A.D. 2024.



Notary Public



NOTICE OF HEARING ON  
PROPOSED 2025 BUDGET  
AND 2024 BUDGET AMENDMENT

NOTICE IS HEREBY GIVEN that the proposed budget for the ensuing year of 2025 has been submitted to the Whispering Pines Metropolitan District No. 1 (the "District"). Such proposed budget will be considered at a meeting and public hearing of the Board of Directors of the District to be held at 6:30 p.m., or shortly thereafter, on Tuesday, November 5, 2024, via telephone and videoconference. To attend and participate via phone, dial (720) 707 2699 and enter Meeting ID: 874 3431 1766, Passcode: 583463. Information regarding public participation by videoconference will be available at least 24 hours prior to the meeting and public hearing online at [www.whisperingpinesdistrict.com](http://www.whisperingpinesdistrict.com)

NOTICE IS FURTHER GIVEN that an amendment to the 2024 budget of the District may also be considered at the above-referenced meeting and public hearing of the Board of Directors of the District. A copy of the proposed 2025 budget and the amended 2024 budget, if required, are available for public inspection at the offices of Community Resource Services of Colorado. Please contact Diane Rodriguez by email at [drodriguez@crscofcolorado.com](mailto:drodriguez@crscofcolorado.com) or by telephone at 303-381-4969 to make arrangements to inspect the budgets prior to visiting the foregoing office. Any interested elector within the District may, at any time prior to final adoption of the 2025 budget and the amended 2024, if required, file or register any objections thereto.

WHISPERING PINES  
METROPOLITAN DISTRICT NO. 1  
By: /s/ Matt Kehoe,  
President

Publication: October 17, 2024  
Sentinel

ATTACH COPY OF THE ADOPTED BUDGET AND  
THE CERTIFICATION OF TAX LEVIES

**WHISPERING PINES METROPOLITAN DISTRICT  
GENERAL FUND  
2025 ADOPTED BUDGET - MODIFIED ACCRUAL (BUDGETARY) BASIS  
WITH 2023 ACTUAL AND 2024 ESTIMATED AMOUNTS**

	<u>2023 Actual</u>	<u>2024 Estimated</u>	<u>2025 Adopted</u>
<b>REVENUES</b>			
Property taxes	\$ 782,312	\$ 1,024,049	\$ 996,145
Specific ownership taxes	51,261	57,161	69,730
Assessed fees	325	500	500
Clubhouse rental	6,200	8,100	5,000
Development fees	5,000	-	10,000
Grant	-	1,382	-
Interest	23,891	40,000	15,000
Miscellaneous	400	1,525	-
Transfer fee	29,500	40,500	36,000
<b>Total revenues</b>	<u>898,889</u>	<u>1,173,217</u>	<u>1,132,375</u>
<b>EXPENDITURES</b>			
Accounting and audit	47,974	50,000	50,000
Administration	60,597	62,000	62,000
Clubhouse management	54,029	45,950	45,950
Clubhouse - pool maintenance and repair	46,823	57,000	82,000
Clubhouse - pool contract	6,870	7,500	7,695
Clubhouse - pool chemicals	3,292	3,500	3,500
Communications and website	-	10,000	10,000
County treasurer fees	11,746	15,368	14,942
Election	2,655	-	15,000
Fence maintenance/replacement	34,040	35,000	35,000
Insurance	19,740	19,928	20,700
Irrigation	19,254	20,000	20,000
Landscaping	94,024	116,775	98,100
Landscaping enhancements	-	-	30,000
Legal	24,046	25,000	25,000
Miscellaneous	1,985	3,500	3,500
Mulch replacement	26,056	-	-
Safety improvements and maintenance	-	32,000	32,000
Snow removal	12,319	30,000	30,000
Social committee	4,140	12,000	12,000
Trash service	89,867	98,000	98,000
Tree maintenance	7,800	15,000	15,000
Tree and shrub replacement	-	35,000	35,000
Utilities	42,351	80,000	70,000
Tabor reserve 3%	-	-	24,500
<b>Total expenditures</b>	<u>609,608</u>	<u>773,521</u>	<u>839,887</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<u>289,281</u>	<u>399,696</u>	<u>292,488</u>
<b>OTHER FINANCING USES</b>			
Transfer to reserve fund	(111,659)	(289,281)	(399,696)
<b>Total other financing uses</b>	<u>(111,659)</u>	<u>(289,281)</u>	<u>(399,696)</u>
<b>NET CHANGE IN FUND BALANCE</b>	177,622	110,415	(107,208)
<b>BEGINNING FUND BALANCE</b>	<u>147,857</u>	<u>325,479</u>	<u>435,894</u>
<b>ENDING FUND BALANCE</b>	<u>\$ 325,479</u>	<u>\$ 435,894</u>	<u>\$ 328,686</u>

**WHISPERING PINES METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
2025 ADOPTED BUDGET - MODIFIED ACCRUAL (BUDGETARY) BASIS  
WITH 2023 ACTUAL AND 2024 ESTIMATED AMOUNTS**

	<u>2023 Actual</u>	<u>2024 Estimated</u>	<u>2025 Adopted</u>
<b>REVENUES</b>			
Property taxes	\$ 1,527,951	\$ 848,808	\$ 1,110,456
Property taxes - regional mill levy	30,551	36,336	36,351
Specific ownership taxes	102,121	50,812	77,732
Interest	103,283	25,000	15,000
<b>Total revenues</b>	<u>1,763,906</u>	<u>960,956</u>	<u>1,239,539</u>
<b>EXPENDITURES</b>			
Bond principal 2017A	23,696,000	-	-
Bond interest 2017A	3,481,693	-	-
Bond principal 2023	-	150,000	245,000
Bond interest 2023	-	999,500	992,000
County treasurer fees	23,400	13,283	17,202
Regional mill levy - Aurora	30,551	36,336	36,351
Repayment of developer advances	140,000	-	-
Trustee fees	11,295	11,000	11,000
Costs of issuance	448,901	-	-
<b>Total expenditures</b>	<u>27,831,840</u>	<u>1,210,119</u>	<u>1,301,553</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(26,067,934)</u>	<u>(249,163)</u>	<u>(62,014)</u>
<b>OTHER FINANCING SOURCES</b>			
Bond proceeds	20,825,000	-	-
Bond premium	1,093,663	-	-
<b>Total other financing sources</b>	<u>21,918,663</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	(4,149,271)	(249,163)	(62,014)
<b>BEGINNING FUND BALANCE</b>	<u>4,486,254</u>	<u>336,983</u>	<u>87,820</u>
<b>ENDING FUND BALANCE</b>	<u><u>\$ 336,983</u></u>	<u><u>\$ 87,820</u></u>	<u><u>\$ 25,806</u></u>



**WHISPERING PINES METROPOLITAN DISTRICT  
RESERVE FUND  
2025 ADOPTED BUDGET - MODIFIED ACCRUAL (BUDGETARY) BASIS  
WITH 2023 ACTUAL AND 2024 ESTIMATED AMOUNTS**

	<u>2023 Actual</u>	<u>2024 Estimated</u>	<u>2025 Adopted</u>
<b>REVENUES</b>			
<b>Total revenues</b>	\$ -	\$ -	\$ -
<b>EXPENDITURES</b>			
Pool maintenance			7,500
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>7,500</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>			
	<u>-</u>	<u>-</u>	<u>(7,500)</u>
<b>OTHER FINANCING SOURCES</b>			
Transfer from general fund	111,659	289,281	399,696
<b>Total other financing sources</b>	<u>111,659</u>	<u>289,281</u>	<u>399,696</u>
<b>NET CHANGE IN FUND BALANCE</b>	111,659	289,281	392,196
<b>BEGINNING FUND BALANCE</b>	<u>19,000</u>	<u>130,659</u>	<u>419,940</u>
<b>ENDING FUND BALANCE</b>	<u>\$ 130,659</u>	<u>\$ 419,940</u>	<u>\$ 812,136</u>

## CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners<sup>1</sup> of ARAPAHOE COUNTY, Colorado.

On behalf of the WHISPERING PINES METROPOLITAN DISTRICT NO. 1  
(taxing entity)<sup>A</sup>

the BOARD OF DIRECTORS  
(governing body)<sup>B</sup>

of the WHISPERING PINES METROPOLITAN DISTRICT NO. 1  
(local government)<sup>C</sup>

\$ 32,660,484

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of:

(GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)


Note: If the assessor certified a NET assessed valuation \$ (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/12/2024 for budget/fiscal year 2025.

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	30.500 mills	\$ 996,145
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>30.500</b> mills	<b>\$ 996,145</b>
3. General Obligation Bonds and Interest <sup>J</sup>	34.000 mills	\$ 1,110,456
4. Contractual Obligations <sup>K</sup>	1.113 mills	\$ 36,351
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
<b>TOTAL: [</b>	<b>Sum of General Operating Subtotal and Lines 3 to 7</b>	<b>\$2,142,952</b>
	<b>65.613</b> mills	

Contact person: (print) Sue Blair, CRS of Colorado, LLC Daytime phone: 303-381-4977

Signed:  Title: District Manager

<sup>1</sup> 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.  
<sup>2</sup> 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).

**CERTIFICATION OF TAX LEVIES, continued**  
**WHISPERING PINES METROPOLITAN DISTRICT NO. 1**

**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:**

1.	Purpose of Issue:	<u>\$19,320,000 Limited Tax GO Refunding &amp; Improvement Bonds</u>
	Series:	<u>2017A</u>
	Date of Issue:	<u>December 15, 2017</u>
	Coupon Rate:	<u>5.000%</u>
	Maturity Date:	<u>December 1, 2047</u>
	Levy:	<u>34.000</u>
	Revenue:	<u>\$1,110,456</u>
2.	Purpose of Issue:	<u>\$3,985,000 Subordinate Limited Tax GO Bonds</u>
	Series:	<u>2017B</u>
	Date of Issue:	<u>December 15, 2017</u>
	Coupon Rate:	<u>7.375%</u>
	Maturity Date:	<u>December 1, 2047</u>
	Levy:	<u>Included in above</u>
	Revenue:	<u>Included in above</u>
3.	Purpose of Issue:	<u>Taxable Subordinate Limited Tax Bonds</u>
	Series:	<u>2014</u>
	Date of Issue:	<u>December 30, 2014</u>
	Coupon Rate:	<u>8.000%</u>
	Maturity Date:	<u>December 10, 2054</u>
	Levy:	<u>0.000</u>
	Revenue:	<u>\$0</u>

**CONTRACTS:**

1.	Purpose of Contract:	<u>Aurora Regional Improvements</u>
	Title:	<u>Aurora Regional Improvements</u>
	Date:	<u>N/A</u>
	Principal Amount:	<u>N/A</u>
	Maturity Date:	<u>N/A</u>
	Levy:	<u>1.113</u>
	Revenue:	<u>\$36,351</u>

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

**Mill Levy Public Information**  
Pursuant to 39-1-125 C.R.S.

Counties can ask local governments to submit this form to the county by December 15<sup>th</sup> pursuant to 39-1-125 (1) (c) C.R.S. Local governments, please verify with the county whether they would like you to use this form or a different process to provide this information.

**Taxing Entity Information**

Taxing Entity: Whispering Pines Metro District No. 1  
County: Arapahoe  
DOLA Local Government ID Number: 65463  
Subdistrict Number (if applicable): \_\_\_\_\_  
Budget/Fiscal Year: 2025

**Mill Levy Information**

1. Mill Levy Name or Purpose: General Fund, Debt Service Fund, Contractual Obligation 1.113 mills
2. Mill Levy Rate (Mills) : GF: 30.500 DSF: 34.000 Contractual 1.113 TOTAL 65.613
3. Previous Year Mill Levy Rate (Mills): : GF: 30.500 DSF: 26.000 Contractual 1.113 TOTAL 57.613
4. Previous Year Mill Levy Revenue Collected: \$1,880,861
5. Mill Levy Maximum Without Further Voter Approval GF Unlimited, DSF 50.000 mills, contractual 1.113 mills
6. Annual Growth in Mill Levy Revenue: \$262,091
7. Actual Growth in Mill Levy Revenue Over the Prior Year: \$262,091
8. Is revenue from this mill levy allowed to be retained and spent as a voter-approved revenue change pursuant to section 20 (7)(b) of Article X of the State Constitution (TABOR)? Yes
9. Is revenue from this mill levy subject to the Statutory Property Tax (5.5%) Limit in 29-1-301 C.R.S.? No
10. Is revenue from this mill levy subject to any other limit on annual revenue growth enacted by the local government or another local government? Not to our actual knowledge
11. Does the mill levy need to be adjusted or does a temporary mill levy reduction need to be used in order to collect a certain amount of revenue? If "Yes", what is the amount? No
12. Other or additional information:  
\_\_\_\_\_

**Contact Information**

Contact Person: Sue Blair  
Title: CEO  
Phone: 303.381.4960  
Email: sblair@crsofcolorado.com