

**RESOLUTION  
TO ADOPT 2026 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 2026 TO HELP DEFRAY 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, 2026, AND ENDING ON THE LAST DAY OF DECEMBER, 2026,

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 3, 2025 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 \$1,004,354.78; 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 \$1,185,467.94 ; 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 \$ 36,650.72 ; 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 2025 valuation for assessment for the District as certified by the County Assessor of Arapahoe is \$ 32,929,665; 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 2026.

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 2026 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 2026 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 2025.

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 2025.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2026 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 36.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2025.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2026 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 2025.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2026 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 2025.

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 0.048 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2025.

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 3<sup>rd</sup> day of November 2025.

WHISPERING PINES METROPOLITAN  
DISTRICT NO. 1

By:   
39A799C123EC45D...  
President

ATTEST:

By:   
Secretary

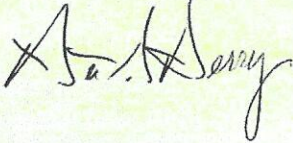
SENTINEL  
PROOF OF PUBLICATION

STATE OF COLORADO  
COUNTY OF ARAPAHOE }ss.

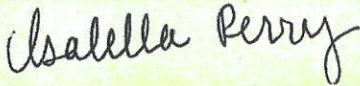
I DAVID PERRY, do solemnly swear that I am the PUBLISHER of the SENTINEL; that the same is a weekly newspaper published in the Counties of Arapahoe, Adams, and Denver, State of Colorado and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said 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 23 A.D. 2025 and that the last publication of said notice was in the issue of said newspaper dated October 23 A.D. 2025.

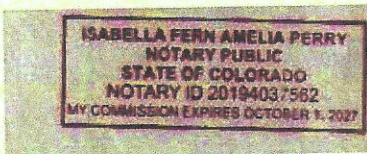
I witness whereof I have hereunto set my hand this 23rd day of October A.D. 2025



Subscribed and sworn to before me, a notary public in the County of Arapahoe, State of Colorado, this 23rd day of October A.D. 2025.



Notary Public



NOTICE OF HEARING  
ON PROPOSED 2026 BUDGET  
AND 2025 BUDGET AMENDMENT

NOTICE IS HEREBY GIVEN that the proposed budget for the ensuing year of 2026 has been submitted to the Whispering Pines Metropolitan District No. 1 (the "District"). Such proposed budget will be considered at a meeting and a public hearing of the Board of Directors of the District to be held at 6:30 p.m., or shortly thereafter, on Monday, November 3, 2025, via telephone and videoconference. To attend and participate via phone, dial (720) 707 2699 and enter Meeting ID: 837 4656 7698, Passcode: 280296. 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 2025 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 2026 budget and the amended 2025 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@crsolorado.com](mailto:drodriguez@crsolorado.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 2026 budget and the amended 2025, file or register any objections thereto.

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

Publication: October 23, 2025  
Sentinel

**WHISPERING PINES METROPOLITAN DISTRICT  
GENERAL FUND  
2026 ADOPTED BUDGET - MODIFIED ACCRUAL (BUDGETARY) BASIS  
WITH 2024 ACTUAL AND 2025 ESTIMATED AMOUNTS**

	<b>2024 Actual</b>	<b>2025 Estimated</b>	<b>2026 Adopted</b>
<b>REVENUES</b>			
Assessed fees	\$ 500	\$ -	\$ 500
Clubhouse rental	11,700	5,425	5,000
Development fees	-	60,000	20,000
Grant	1,382	-	-
Interest	48,099	55,000	40,000
Miscellaneous	1,525	2,797	-
Property taxes	1,024,050	996,145	1,005,080
Specific ownership taxes	58,624	53,802	70,356
Transfer fee	43,500	28,500	36,000
<b>Total revenues</b>	<u>1,189,380</u>	<u>1,201,669</u>	<u>1,176,936</u>
<b>EXPENDITURES</b>			
Accounting and audit	42,304	50,000	50,000
Administration	60,274	62,000	62,000
Clubhouse management	51,761	45,950	46,000
Clubhouse - pool maintenance and repair	45,699	50,000	50,000
Clubhouse - pool contract	6,790	7,695	7,895
Clubhouse - pool chemicals	2,949	3,500	3,591
Clubhouse - pool lifeguards	-	-	25,000
Communications and website	2,327	10,000	10,000
Consultants	-	-	45,000
County treasurer fees	15,367	14,942	15,076
Election	-	3,324	-
Fence maintenance/replacement	40,640	48,095	25,000
Insurance	19,927	21,101	22,500
Irrigation	20,542	30,000	30,000
Landscaping	116,775	98,100	100,000
Landscaping enhancements	-	63,865	60,000
Legal	22,774	25,000	25,000
Miscellaneous	337	3,500	3,500
Safety improvements and maintenance	32,757	3,620	32,000
Snow removal	26,410	30,000	30,000
Social committee	9,096	12,000	12,000
Trash service	93,553	129,352	98,000
Tree maintenance	4,400	15,000	15,000
Tree and shrub replacement	39,378	-	35,000
Utilities	83,136	80,000	70,000
Tabor reserve 3%	-	-	26,200
<b>Total expenditures</b>	<u>737,196</u>	<u>807,044</u>	<u>898,762</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<u>452,184</u>	<u>394,625</u>	<u>278,174</u>
<b>OTHER FINANCING USES</b>			
Transfer to reserve fund	-	(452,184)	(394,625)
<b>Total other financing uses</b>	<u>-</u>	<u>(452,184)</u>	<u>(394,625)</u>
<b>NET CHANGE IN FUND BALANCE</b>	452,184	(57,559)	(116,451)
<b>BEGINNING FUND BALANCE</b>	<u>36,198</u>	<u>488,382</u>	<u>430,823</u>
<b>ENDING FUND BALANCE</b>	<u>\$ 488,382</u>	<u>\$ 430,823</u>	<u>\$ 314,372</u>

**WHISPERING PINES METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
2026 ADOPTED BUDGET - MODIFIED ACCRUAL (BUDGETARY) BASIS  
WITH 2024 ACTUAL AND 2025 ESTIMATED AMOUNTS**

	<u>2024 Actual</u>	<u>2025 Estimated</u>	<u>2026 Adopted</u>
<b>REVENUES</b>			
Property taxes	\$ 848,808	\$ 1,110,456	\$ 1,186,324
Property taxes - regional mill levy	36,336	36,351	36,651
Specific ownership taxes	52,114	77,426	83,043
Interest	29,353	20,000	15,000
<b>Total revenues</b>	<u>966,611</u>	<u>1,244,233</u>	<u>1,321,018</u>
<b>EXPENDITURES</b>			
Bond principal 2023	150,000	245,000	280,000
Bond interest 2023	999,500	992,000	979,750
County treasurer fees	13,283	17,202	18,345
Regional mill levy - Aurora	36,336	36,351	36,651
Trustee fees	5,399	8,000	11,000
<b>Total expenditures</b>	<u>1,204,518</u>	<u>1,298,553</u>	<u>1,325,746</u>
<b>NET CHANGE IN FUND BALANCE</b>	(237,907)	(54,320)	(4,728)
<b>BEGINNING FUND BALANCE</b>	<u>336,983</u>	<u>99,076</u>	<u>44,756</u>
<b>ENDING FUND BALANCE</b>	<u><u>\$ 99,076</u></u>	<u><u>\$ 44,756</u></u>	<u><u>\$ 40,028</u></u>

**WHISPERING PINES METROPOLITAN DISTRICT  
RESERVE FUND  
2026 ADOPTED BUDGET - MODIFIED ACCRUAL (BUDGETARY) BASIS  
WITH 2024 ACTUAL AND 2025 ESTIMATED AMOUNTS**

	<u>2024 Actual</u>	<u>2025 Estimated</u>	<u>2026 Adopted</u>
<b>REVENUES</b>			
<b>Total revenues</b>	\$ -	\$ -	\$ -
<b>EXPENDITURES</b>			
Clubhouse upgrades	-	-	15,000
Pool and indoor furniture	-	-	30,000
Pool maintenance	-	-	-
Pool shade structure	-	-	80,000
<b>Total expenditures</b>	-	-	125,000
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	-	-	(125,000)
<b>OTHER FINANCING SOURCES</b>			
Transfer from general fund	-	452,184	394,625
<b>Total other financing sources</b>	-	452,184	394,625
<b>NET CHANGE IN FUND BALANCE</b>	-	452,184	269,625
<b>BEGINNING FUND BALANCE</b>	419,940	419,940	872,124
<b>ENDING FUND BALANCE</b>	<u>\$ 419,940</u>	<u>\$ 872,124</u>	<u>\$ 1,141,749</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>

\$ 32,929,665

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: 12/12/2025 for budget/fiscal year 2026.

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	\$ 1,004,354.78
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>\$ 1,004,354.78</b>
3. General Obligation Bonds and Interest <sup>J</sup>	36.000 mills	\$ 1,185,467.94
4. Contractual Obligations <sup>K</sup>	1.113 mills	\$ 36,650.72
5. Capital Expenditures <sup>L</sup>	mills	\$
6. Refunds/Abatements <sup>M</sup>	.048 mills	\$ 1,580.62
7. Other <sup>N</sup> (specify): _____	mills	\$
_____	mills	\$
<b>TOTAL: [</b>	Sum of General Operating Subtotal and Lines 3 to 7 <b>67.661</b> mills	<b>\$2,228,054.06</b>

Contact person: (print) Sue Blair, CRS of Colorado, LLC Daytime phone: 303-381-4977  
Signed: *Sue Blair* 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:	\$19,320,000 Limited Tax GO Refunding & Improvement Bonds
	Series:	2017A
	Date of Issue:	December 15, 2017
	Coupon Rate:	5.000%
	Maturity Date:	December 1, 2047
	Levy:	36.000
	Revenue:	\$1,185,467,94
2.	Purpose of Issue:	\$3,985,000 Subordinate Limited Tax GO Bonds
	Series:	2017B
	Date of Issue:	December 15, 2017
	Coupon Rate:	7.375%
	Maturity Date:	December 1, 2047
	Levy:	Included in above
	Revenue:	Included in above
3.	Purpose of Issue:	Taxable Subordinate Limited Tax Bonds
	Series:	2014
	Date of Issue:	December 30, 2014
	Coupon Rate:	8.000%
	Maturity Date:	December 10, 2054
	Levy:	0.000
	Revenue:	\$0

**CONTRACTS:**

1.	Purpose of Contract:	Aurora Regional Improvements
	Title:	Aurora Regional Improvements
	Date:	N/A
	Principal Amount:	N/A
	Maturity Date:	N/A
	Levy:	1.113
	Revenue:	\$36,650.72

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