

RESOLUTION NO. 2025-11-03

RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY

RESOLUTION OF THE BOARD OF DIRECTORS OF DC METROPOLITAN DISTRICT, CITY AND COUNTY OF DENVER, COLORADO, PURSUANT TO SECTION 29-1-108, C.R.S., SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY FOR THE BUDGET YEAR 2026

A. The Board of Directors of DC Metropolitan District (the “**District**”) has appointed Simmons & Wheeler, P.C. to prepare and submit a proposed budget to said governing body at the proper time.

B. Simmons & Wheeler, P.C. submitted a proposed budget to this governing body by October 15, 2025, for its consideration.

C. 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 November 18, 2025, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.

D. 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.

E. 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.

F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.

G. 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, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF DC METROPOLITAN DISTRICT, CITY AND COUNTY OF DENVER, COLORADO:

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the District for the year stated above.

2. The budget is 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. 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.

RESOLUTION APPROVED AND ADOPTED on November 18, 2025.

DC METROPOLITAN DISTRICT

By:  _____
President

Attest:

By: Erika K. Shorter
Secretary

EXHIBIT A

Budget

DC METROPOLITAN DISTRICT
2026
BUDGET MESSAGE

Attached please find a copy of the adopted 2026 budget for DC Metropolitan District.

DC Metropolitan District has adopted a budget for three funds, a General Fund, to provide for the payment of general operating expenditures; a Capital Project Fund to provide for the estimated infrastructure costs that are to be built for the benefit of the district; 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 2026 will be developer advances and property taxes from the imposition of a 48.566 mill levy on property within the district for 2026, of which 10.333 mills will be dedicated to the General Fund and the remaining balance of 38.233 mills will be allocated to the Debt Service Fund.

**DC Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2026**

	Actual <u>2024</u>	Adopted Budget <u>2025</u>	Actual <u>6/30/2025</u>	Amended <u>2025</u>	Adopted Budget <u>2026</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Developer advances	12,037	70,555	30,664	99,931	29,995
Property taxes	-	69	-	69	33,885
Specific ownership taxes	-	-	-	-	2,033
	<u>12,037</u>	<u>70,624</u>	<u>30,664</u>	<u>100,000</u>	<u>65,913</u>
Total revenues					
Total funds available	<u>12,037</u>	<u>70,624</u>	<u>30,664</u>	<u>100,000</u>	<u>65,913</u>
Expenditures:					
Accounting	311	25,000	3,315	25,000	25,000
Audit	-	6,500	-	6,500	6,500
Election expenses	-	5,000	-	5,000	-
Insurance	-	5,000	-	5,000	5,000
Legal	11,726	25,000	27,349	54,858	25,000
Miscellaneous	-	2,000	-	3,641	2,000
Treasurer's fees	-	1	-	1	508
Emergency reserve (3%)	-	2,055	-	-	1,905
	<u>12,037</u>	<u>70,556</u>	<u>30,664</u>	<u>100,000</u>	<u>65,913</u>
Total expenditures					
Ending fund balance	<u>\$ -</u>	<u>\$ 68</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 1,640</u>			<u>\$ 3,279,290</u>
Mill Levy		<u>42.000</u>			<u>10.333</u>

**DC Metropolitan District
 Adopted Budget
 Capital Projects Fund
 For the Year ended December 31, 2026**

	Actual <u>2024</u>	Adopted Budget <u>2025</u>	Actual <u>6/30/2025</u>	Amended <u>2025</u>	Adopted Budget <u>2026</u>
Beginning fund balance	\$ -	\$ 6,000,000	\$ 9,201,854	\$ 9,201,854	\$ -
Revenues:					
Developer advance	-	-	-	698,146	1,000,000
Bond Proceeds	12,310,000	-	-	-	-
Interest income	-	1,000	97,500	100,000	-
	<u>12,310,000</u>	<u>1,000</u>	<u>97,500</u>	<u>798,146</u>	<u>1,000,000</u>
Total revenues	<u>12,310,000</u>	<u>1,000</u>	<u>97,500</u>	<u>798,146</u>	<u>1,000,000</u>
Total funds available	<u>12,310,000</u>	<u>6,001,000</u>	<u>9,299,354</u>	<u>10,000,000</u>	<u>1,000,000</u>
Expenditures:					
Capital outlay	-	6,001,000	6,673,083	9,965,450	1,000,000
Cost of issuance	552,950	-	34,550	34,550	-
Transfer to other funds	2,555,196	-	-	-	-
	<u>3,108,146</u>	<u>6,001,000</u>	<u>6,707,633</u>	<u>10,000,000</u>	<u>1,000,000</u>
Total expenditures	<u>3,108,146</u>	<u>6,001,000</u>	<u>6,707,633</u>	<u>10,000,000</u>	<u>1,000,000</u>
Ending fund balance	<u>\$ 9,201,854</u>	<u>\$ -</u>	<u>\$ 2,591,721</u>	<u>\$ -</u>	<u>\$ -</u>

**DC Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2026**

	Actual <u>2024</u>	Adopted Budget <u>2025</u>	Actual <u>6/30/2025</u>	Estimate <u>2025</u>	Adopted Budget <u>2026</u>
Beginning fund balance	\$ -	\$ 3,619,300	\$ 2,555,196	\$ 2,555,196	\$ 2,061,952
Revenues:					
Property taxes	-	-	-	-	125,377
Specific ownership taxes	-	-	-	-	7,523
Interest income	-	10,000	42,851	64,277	10,000
Transfer from capital projects	<u>2,555,196</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>2,555,196</u>	<u>10,000</u>	<u>42,851</u>	<u>64,277</u>	<u>142,900</u>
Total funds available	<u>2,555,196</u>	<u>3,629,300</u>	<u>2,598,047</u>	<u>2,619,473</u>	<u>2,204,852</u>
Expenditures:					
Interest expense - Ser2024A	-	791,100	259,352	547,521	576,338
Treasurer's fees	-	-	-	-	18,807
Trustee / paying agent fees	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>	<u>10,000</u>
Total expenditures	<u>-</u>	<u>801,100</u>	<u>259,352</u>	<u>557,521</u>	<u>605,145</u>
Ending fund balance	<u>\$ 2,555,196</u>	<u>\$ 2,828,200</u>	<u>\$ 2,338,695</u>	<u>\$ 2,061,952</u>	<u>\$ 1,599,707</u>
Assessed valuation		<u>\$ 1,640</u>			<u>\$ 3,279,290</u>
Mill Levy		<u>-</u>			<u>38.233</u>
Total Mill Levy		<u>42.000</u>			<u>48.566</u>

I, Erika Shorter, hereby certify that I am the duly appointed Secretary of the DC Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2026, duly adopted at a meeting of the Board of Directors of the DC Metropolitan District held on November 18, 2025.

Erika K. Shorter
Secretary
