

RESOLUTION
ADOPTING BUDGET, APPROPRIATING SUMS OF MONEY AND CERTIFYING
MILL LEVIES FOR THE CALENDAR YEAR 2025

The Board of Directors of Conservatory Metropolitan District (the “**Board**”), City of Aurora, Arapahoe County, Colorado (the “**District**”), held a special meeting, via teleconference on November 7, 2024, at the hour of 10:30 a.m.

Prior to the meeting, each of the directors was notified of the date, time, and place of the budget meeting and the purpose for which it was called, and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

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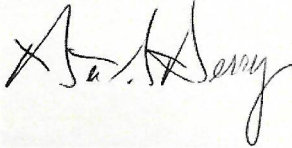
NOTICE AS TO PROPOSED 2025 BUDGET

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 24 A.D. 2024 and that the last publication of said notice was in the issue of said newspaper dated October 24 A.D. 2024.

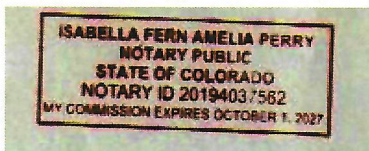
I witness whereof I have hereunto set my hand this 24th day of October A.D. 2024.



Subscribed and sworn to before me, a notary public in the County of Arapahoe, State of Colorado, this 24th day of October A.D. 2024.



Notary Public



**NOTICE OF PUBLIC HEARING
ON THE PROPOSED 2025 BUDGET
AND NOTICE OF PUBLIC HEARING
ON THE AMENDED 2024 BUDGET**

The Board of Directors (the "Board") of the CONSERVATORY METROPOLITAN DISTRICT (the "District"), will hold a public hearing via teleconference on Thursday, November 7, 2024, at 10:30 a.m., to consider adoption of the District's proposed 2025 budget (the "Proposed Budget"), and, if necessary, adoption of an amendment to the 2024 budget (the "Amended Budget"). The public hearing may be joined using the following teleconference information:
<https://us02web.zoom.us/j/7636703470>

Meeting ID: 763-670-3470
Participant Code: press #
Dial In: (720) 707-2699

NOTICE IS FURTHER GIVEN that the Proposed Budget and Amended Budget (if applicable) have been submitted to the District. A copy of the Proposed Budget and Amended Budget are on file at the District's office, 405 Urban Street, Suite 310, Lakewood, Colorado, 80228, where the same are open for public inspection.

Any interested elector of the District may file any objections to the Proposed Budget and Amended Budget at any time prior to final adoption of the Proposed Budgets or the Amended Budget by the Board.

CONSERVATORY
METROPOLITAN DISTRICT
By /s/ Justin Janca
District Manager

Publication: October 24, 2024
Sentinel

WHEREAS, the Board has appointed its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was available for inspection by the public at a designated place, a public hearing was held and interested electors of the District were provided a public comment period and given the opportunity to file any objections to the proposed budget prior to the final adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2025. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy of Property Taxes. The Board does hereby certify the levy of property taxes for collection in 2025 as more specifically set out in the budget attached hereto.

Section 3. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut, or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 4. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant, or other designee to certify to the Board of County Commissioners of Arapahoe County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 5. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated from the revenue of each fund for the purposes stated.

Section 6. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager, or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 7. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

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ADOPTED NOVEMBER 8, 2024.

DISTRICT:

CONSERVATORY METROPOLITAN DISTRICT., a quasi-municipal corporation and political subdivision of the State of Colorado

DocuSigned by:
By: *Bing Li*
Officer of the District

ATTEST:

Signed by:
By: *Pedro L. Moczy*
DE61B22A295C447...

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

Signed by:
Heather Hartung
General Counsel to the District

STATE OF COLORADO
COUNTY OF ARAPAHOE
CONSERVATORY METROPOLITAN DISTRICT

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held via teleconference on Thursday, November 7, 2024, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 7th day of November, 2024.

Signed by:
Pedro L. Moczy
Signature DE61B22A295C447...

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

CONSERVATORY METROPOLITAN DISTRICT
2025
BUDGET MESSAGE

Attached please find a copy of the adopted 2025 budget for the Conservatory Metropolitan District.

Conservatory Metropolitan District has adopted a budget for three separate funds, a General Fund to provide for the payment of operating and maintenance expenditures; a Capital Projects Fund to provide for 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 2025 will be interest income and property taxes from the imposition of a 35.951 mill levy on property within the district for 2025, of which 17.795 mills will be dedicated to the General Fund and the balance of 18.156 mills will be allocated to the Debt Service Fund. 1.290 mills of the 17.795 mills are restricted for regional improvements per an intergovernmental agreement with the City of Aurora.

**Conservatory Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2025**

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual <u>6/30/2024</u>	Estimate <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ 683,873	\$ 591,438	\$ 746,229	\$ 746,229	\$ 730,726
Revenues:					
Property taxes	1,009,981	1,031,077	1,040,093	1,074,077	1,031,536
Specific ownership taxes	66,168	72,175	29,441	58,882	72,208
Reimbursements	1,350	-	-	-	-
Interest Income	<u>48,275</u>	<u>25,000</u>	<u>29,122</u>	<u>40,000</u>	<u>25,033</u>
Total revenues	<u>1,125,774</u>	<u>1,128,252</u>	<u>1,098,656</u>	<u>1,172,959</u>	<u>1,128,777</u>
Total funds available	<u>1,809,647</u>	<u>1,719,690</u>	<u>1,844,885</u>	<u>1,919,188</u>	<u>1,859,503</u>
Expenditures:					
Accounting	21,516	20,000	10,585	21,000	21,000
ARI Mill levy (net of fees)	47,920	82,303	59,024	82,303	78,891
Audit	5,500	8,000	6,428	6,428	8,000
Capital Asset Maintenance	16,225	20,000	-	20,000	20,000
Director fees	3,700	5,000	-	5,000	5,000
District Management - landscape	21,621	50,000	7,333	40,000	50,000
District Manager	65,479	90,000	32,407	75,000	120,000
Election expense	4,079	-	-	1,000	20,000
Insurance	15,323	19,000	14,620	14,620	19,000
Landscape - Irr Maint	51,502	45,000	18,927	45,000	50,000
Landscape- Irr Upgrades	83,862	90,000	68,310	90,000	40,000
Landscape - Tree replacement	-	5,000	5,000	5,000	26,000
Landscape Projects	114,405	129,000	29,423	129,000	165,000
Landscaping maintenance	128,575	140,000	67,500	140,000	150,000
Legal	34,408	50,000	15,890	50,000	60,000
Miscellaneous	1,820	5,000	888	4,000	5,000
Natural Surface Trail maintenance	3,785	8,000	-	8,000	10,000
O&M Repairs and maintenance	7,894	25,000	1,225	25,000	25,000
Pest control	583	2,000	-	2,000	2,000
Pet Waste	3,642	5,000	3,134	6,000	7,000
Pond maintenance	34,290	60,000	18,725	60,000	40,000
Public art maintenance	2,844	-	-	-	1,000
Reserve Study	-	-	-	-	-
Snow removal	10,311	30,000	13,816	30,000	35,000
Transfer to Capital Fund	240,000	100,000	-	100,000	200,000
Treasurer fees	15,161	15,466	15,604	16,111	15,473
Uninsured accident replacement	-	10,000	-	10,000	10,000
Water	127,849	195,000	78,557	195,000	195,000
Electric	-	5,000	2,675	5,000	6,000
Website Maint	1,124	2,500	2,270	3,000	6,000
Contingency	-	470,324	-	-	436,027
Emergency reserve (3%)	<u>-</u>	<u>33,098</u>	<u>-</u>	<u>-</u>	<u>33,112</u>
Total expenditures	<u>1,063,418</u>	<u>1,719,690</u>	<u>472,341</u>	<u>1,188,462</u>	<u>1,859,503</u>
Ending fund balance	<u>\$ 746,229</u>	<u>\$ -</u>	<u>\$ 1,372,544</u>	<u>\$ 730,726</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 57,743,989</u>			<u>\$ 57,967,758</u>
Mill Levy - Operations		<u>16.505</u>			<u>16.505</u>
Mill Levy - ARI		<u>1.351</u>			<u>1.290</u>

Conservatory Metropolitan District
Adopted Budget
Debt Fund
For the Year ended December 31, 2025

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual <u>6/30/2024</u>	Estimate <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ 1,400,384	\$ 1,571,926	\$ 1,580,045	\$ 1,580,045	\$ 1,624,792
Revenues:					
Property taxes	1,140,397	1,048,400	1,057,567	1,064,000	1,052,463
Specific ownership taxes	74,712	73,388	29,935	59,870	73,672
Interest income	<u>112,333</u>	<u>25,000</u>	<u>52,211</u>	<u>65,000</u>	<u>25,034</u>
Total revenues	<u>1,327,442</u>	<u>1,146,788</u>	<u>1,139,713</u>	<u>1,188,870</u>	<u>1,151,169</u>
Total funds available	<u>2,727,826</u>	<u>2,718,714</u>	<u>2,719,758</u>	<u>2,768,915</u>	<u>2,775,961</u>
Expenditures:					
Interest expense Series 2017	677,163	659,163	329,581	659,163	635,913
Bond principal Series 2017	450,000	465,000	-	465,000	490,000
Treasurer's fees	17,118	15,726	15,866	15,960	15,787
Trustee / paying agent fees	<u>3,500</u>	<u>5,000</u>	<u>-</u>	<u>4,000</u>	<u>6,000</u>
Total expenditures	<u>1,147,781</u>	<u>1,144,889</u>	<u>345,447</u>	<u>1,144,123</u>	<u>1,147,700</u>
Ending fund balance	<u>\$ 1,580,045</u>	<u>\$ 1,573,825</u>	<u>\$ 2,374,311</u>	<u>\$ 1,624,792</u>	<u>\$ 1,628,261</u>
Reserve Fund requirement	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 57,743,989</u>			<u>\$ 57,967,758</u>
Mill Levy		<u>18.156</u>			<u>18.156</u>
Total Mill Levy		<u>36.012</u>			<u>35.951</u>

Conservatory Metropolitan District
Adopted Budget
Capital Fund
For the Year ended December 31, 2025

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual <u>6/30/2024</u>	Estimate <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ 684,284	\$ 553,245	\$ 537,279	\$ 537,279	\$ 432,004
Revenues:					
Miscellaneous Income	-	-	-	-	-
Interest income	27,035	35,000	14,340	28,680	25,000
Transfer from General Fund	<u>240,000</u>	<u>100,000</u>	<u>-</u>	<u>100,000</u>	<u>200,000</u>
Total revenues	<u>267,035</u>	<u>135,000</u>	<u>14,340</u>	<u>128,680</u>	<u>225,000</u>
Total funds available	<u>951,319</u>	<u>688,245</u>	<u>551,619</u>	<u>665,959</u>	<u>657,004</u>
Expenditures:					
Legal & management	1,486	-	-	-	-
Stone wall /Cap repairs	14,420	10,000	25,344	25,344	30,000
Detention Pond Rehab Engineering	4,839	15,000	-	15,000	-
Detention Pond Rehab	250,132	60,000	-	60,000	-
Monument Improvements	-	-	-	-	-
Landscape replacement w/rock	137,933	50,000	101,611	101,611	20,000
Capital Reserve	-	528,245	-	-	557,004
Capital expenditures	<u>5,230</u>	<u>25,000</u>	<u>-</u>	<u>32,000</u>	<u>50,000</u>
Total expenditures	<u>414,040</u>	<u>688,245</u>	<u>126,955</u>	<u>233,955</u>	<u>657,004</u>
Ending fund balance	<u>\$ 537,279</u>	<u>\$ -</u>	<u>\$ 424,664</u>	<u>\$ 432,004</u>	<u>\$ -</u>