

STATE OF COLORADO
CITY OF AURORA, COUNTY OF ADAMS
GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 14
2024 BUDGET RESOLUTION

The Board of Directors of the Green Valley Ranch East Metropolitan District No. 14, City of Aurora, Adams County, Colorado held a special meeting on Thursday, December 7, 2023, at the hour of 2:00 P.M., via video conference at <https://us06web.zoom.us/j/85365561901?pwd=UzfXE9yOoNB1UtU1g3ARUaucm4KIQN.1&from=addon> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 853 6556 1901, Passcode: 022054.

The following members of the Board of Directors were present:

| | |
|----------------------|-------------------|
| President: | Brandon Wyszynski |
| Treasurer: | Michael Sheldon |
| Secretary: | David Carro |
| Assistant Secretary: | Matthew Hopper |

Also present were: Shelby Clymer and Jenna Trujillo, CliftonLarsonAllen LLP; Jerry Jacobs and Brittany Barnett, Timberline District Consulting; Karlie R. Ogden, Icenogle Seaver Pogue, P.C.; Kyle Riley, Oakwood Homes; and Green Valley Ranch East Metropolitan District No. 9 and 11-14 Board Members.

Ms. Ogden reported that proper notice was made to allow the Board of Directors of the Green Valley Ranch East Metropolitan District No. 14 to conduct a public hearing on the 2024 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a special meeting of the Board of Directors of the District and that a notice of special meeting was posted on a public website of the District, <https://gvremd.specialdistrict.org/>, no less than twenty-four hours prior to the holding of the meeting, and to the best of her knowledge, remains posted to the date of this meeting.

Thereupon, Director Wyszynski introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 14, CITY OF AURORA, ADAMS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024 AND ENDING ON THE LAST DAY OF DECEMBER 2024.

WHEREAS, the Board of Directors (the "Board") of the Green Valley Ranch East Metropolitan District No. 14 (the "District") has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2023; and

WHEREAS, the proposed budget is less than fifty thousand dollars (\$50,000.00), due and proper notice was made by posting in three public places within the District's boundaries a notice indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District's increased property tax revenues resulting from a request to the Division pursuant to Section 29-1-302(1), C.R.S.; and the Affidavit of Posting evidencing the same is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Thursday, December 7, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Section 29-1-301, C.R.S., and Article X, Section 20 of the Colorado Constitution; and

WHEREAS, 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; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 14, CITY OF AURORA, ADAMS COUNTY, COLORADO:

Section 1. Summary of 2024 Revenues and 2024 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2024, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B and is approved and adopted as the budget of the District for fiscal year 2024. In the event the final assessed valuation provided by the Adams County Assessor's Office differs from the assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation without the need for additional Board authorization.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by David Carro, Secretary of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

Section 5. 2024 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$-0- and that the 2023 valuation for assessment, as certified by the Adams County Assessor, is \$10. That for the purposes of meeting all general operating expenses of the District during the 2024 budget year, 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 District for the year 2024.

Section 6. 2024 Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget

for the Debt Service Fund for debt retirement expense is \$-0- and that the 2023 valuation for assessment, as certified by the Adams County Assessor, is \$10. That for the purposes of meeting all debt retirement expenses of the District during the 2024 budget year, 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 District for the year 2024.

Section 7. Certification to County Commissioners. That the Board Secretary and/or District's accountant are hereby authorized and directed to immediately certify to the Board of County Commissioners of Adams County, the mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

[The remainder of this page is intentionally left blank.]

The foregoing Resolution was seconded by Director Carro.

RESOLUTION APPROVED AND ADOPTED THIS 7TH DAY OF DECEMBER 2023.

GREEN VALLEY RANCH EAST METROPOLITAN
DISTRICT NO. 14

DocuSigned by:
Brandon Wyszynski
9E3875D83C8A4F C

By: Brandon Wyszynski
Its: President

ATTEST:

DocuSigned by:
David Carro
9E3875D83C8A4F C

By: David Carro
Its: Secretary

STATE OF COLORADO
CITY OF AURORA, COUNTY OF ADAMS
GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 14

I, David Carro, hereby certify that I am a director and the duly elected and qualified Secretary of the Green Valley Ranch East Metropolitan District No. 14, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a special meeting of the Board of Directors of the Green Valley Ranch East Metropolitan District No. 14 held on Thursday, December 7, 2023, via video conference at <https://us06web.zoom.us/j/85365561901?pwd=UzfXE9yOoNB1UtUlg3ARUaucm4KIQN.1&from=addon> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 853 6556 1901, Passcode: 022054, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 7th day of December 2023.

DocuSigned by:
David Carro
18307232775483

David Carro, Secretary

[SEAL]



EXHIBIT A

Affidavit
Notice as to Proposed 2024 Budget

COUNTY OF ADAMS, STATE OF COLORADO

AFFIDAVIT OF POSTING

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 14

I, Jerry Jacobs, being duly sworn, upon my oath do hereby certify that Notice as to Proposed 2024 budget was posted in three places within the boundaries of the Green Valley Ranch East Metropolitan District No. 14, at 3 :00 P.M. on December 1, 2023 at least 24 hours prior to the Regular Meeting of the Board of Directors to be held at 1:00 P.M. on Tuesday, December 5, 2023.

Dated this 1st day of December 2023.

By: [Signature]

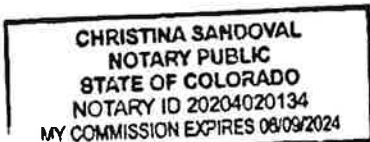
STATE OF COLORADO)
) ss.
COUNTY OF Adams)

The foregoing instrument was acknowledged before me this 1st day of December 2023, by Jerry Jacobs as an individual.

WITNESS my hand and official seal.

My commission expires: June 9th 2024

SEAL



[Signature]
Notary Public

**NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING
GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 14**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the **GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 14** for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the special meeting of the Green Valley Ranch East Metropolitan District No. 14 to be held at 2:00 P.M., on Thursday, December 7, 2023. The meeting will be held via Zoom video conference and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 853 6556 1901, Passcode: 022054. The Zoom video conference link will be posted on the official website of the District: <https://gvremd.specialdistrict.org/>. Any interested elector within the Green Valley Ranch East Metropolitan District No. 14 may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2024 budget.

BY ORDER OF THE BOARD OF DIRECTORS:
GREEN VALLEY RANCH EAST METROPOLITAN
DISTRICT NO. 14

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

EXHIBIT B

Budget Document
Budget Message

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 14
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

**GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 14
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

12/14/23

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|---|----------------|-------------------|----------------|
| BEGINNING FUND BALANCE | \$ - | \$ - | \$ - |
| REVENUES | | | |
| Developer Advance | - | 35,000 | 35,000 |
| Total revenues | - | 35,000 | 35,000 |
| Total funds available | - | 35,000 | 35,000 |
| EXPENDITURES | | | |
| General and administrative | | | |
| Accounting | - | 12,000 | 12,000 |
| Dues and subscriptions | - | 2,500 | 2,500 |
| Election expense | - | 2,000 | - |
| Insurance | - | 5,000 | 5,000 |
| Legal services | - | 12,000 | 12,000 |
| Contingency | - | 1,500 | 3,500 |
| Total expenditures | - | 35,000 | 35,000 |
| Total expenditures and transfers out requiring appropriation | - | 35,000 | 35,000 |
| ENDING FUND BALANCE | \$ - | \$ - | \$ - |

No assurance provided. See summary of significant assumptions.

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 14
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

12/14/23

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|------------------------------------|----------------|-------------------|----------------|
| ASSESSED VALUATION | | | |
| Agricultural | \$ - | \$ - | \$ 10 |
| Certified Assessed Value | \$ - | \$ - | \$ 10 |
| MILL LEVY | | | |
| Total mill levy | 0.000 | 0.000 | 0.000 |
| PROPERTY TAXES | | | |
| Levied property taxes | - | - | - |
| Budgeted property taxes | \$ - | \$ - | \$ - |
| BUDGETED PROPERTY TAXES | | | |
| | \$ - | \$ - | \$ - |

**GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 14
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Green Valley Ranch East Metropolitan District No. 14 (the “District”), a quasi-municipal corporation and political subdivision of the State of Colorado was organized by Court Order and Decree of the District Court for Adams County on November 21, 2022, and is governed pursuant to provisions of the Colorado Special District Act, Title 32, Article I, Colorado Revised Statutes. The organization was approved by eligible electors of the District at an election held on November 8, 2022. The District was organized in conjunction with Green Valley Ranch East Metropolitan District Nos. 9-13.

At a special election of the eligible electors of the District on November 8, 2022, a majority of those qualified to vote voted in favor of certain ballot questions authorizing the issuance of indebtedness and imposition of taxes for the payment thereof, for the purpose of providing financing for the planning, design, acquisition, construction, installation, relocation, redevelopment, operations and maintenance of the public improvements within the District including streets, parks and recreation, water and wastewater facilities, transportation, mosquito control, safety protection, fire protection, television relay and translation, and security.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

The District has no employees and all administrative functions are contracted.

Revenues

Developer Advance

The District is in the development stage. As such, the operating and administrative expenditures will be mainly funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

Expenditures

Administrative Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the District’s administrative viability such as legal, management, accounting, insurance and meeting expenses.

Debt and Leases

The District has no outstanding debt nor any capital or operating leases.

This information is an integral part of the accompanying budget.

EXHIBIT C

Certification of Tax Levy

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of ADAMS COUNTY, Colorado.

On behalf of the GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 14

(taxing entity)^A
the BOARD OF DIRECTORS

(governing body)^B
of the GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 14

(local government)^C

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

\$ 10
(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:

\$ 10
(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/14/2023 for budget/fiscal year 2024
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)

LEVY²

REVENUE²

| | | |
|--|-------------|----------|
| 1. General Operating Expenses ^H | 0.000 mills | \$0 |
| 2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I | < > mills | \$ < > |
| SUBTOTAL FOR GENERAL OPERATING: | 0.000 mills | \$0 |
| 3. General Obligation Bonds and Interest ^J | _____ mills | \$ _____ |
| 4. Contractual Obligations ^K | _____ mills | \$ _____ |
| 5. Capital Expenditures ^L | _____ mills | \$ _____ |
| 6. Refunds/Abatements ^M | _____ mills | \$ _____ |
| 7. Other ^N (specify): _____ | _____ mills | \$ _____ |
| _____ | _____ mills | \$ _____ |
| TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7] | 0.000 mills | \$0 |

Contact person: Shelby Clymer Phone: (303) 779-5710
Signed: *Shelby Clymer* Title: Accountant for the District

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

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.

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).

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Green Valley Ranch East Metropolitan District No. 14 of Adams County, Colorado on this 7th day of December 2023.

Designed by:
David Carro
—20231207154828

David Carro, Secretary

S E A L

