

**RESOLUTION**  
**ADOPTING BUDGET, APPROPRIATING FUNDS AND CERTIFYING MILL LEVIES**  
**FOR THE CALENDAR YEAR 2024**

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The Board of Directors of Lena Gulch Metropolitan District (the “**Board**”), Jefferson County, Colorado (the “**District**”), held a special meeting via teleconference and at 1546 Cole Boulevard, Suite 240, Golden, Colorado on November 9, 2023, at the hour of 1:30 p.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.

*[Remainder of Page Intentionally Left Blank]*

## NOTICE AS TO PROPOSED 2024 BUDGET

Colorado Community Media  
750 W. Hampden Ave. Suite 225  
Englewood, CO 80110

Denver West MD/Lena Gulch (wba) \*\*  
c/o White, Bear & Ankele, PC  
2154 E. Commons Ave. Ste. 2000  
Centennial CO 80122

## AFFIDAVIT OF PUBLICATION

State of Colorado        }  
County of Jefferson     } ss

This Affidavit of Publication for the Golden Transcript, a weekly newspaper, printed and published for the County of Jefferson, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 11/9/2023, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



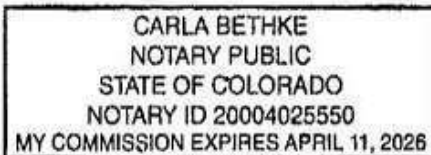
For the Golden Transcript

State of Colorado        }  
County of Jefferson     } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 11/9/2023. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20004025550-673813

Carla Bethke  
Notary Public  
My commission ends April 11, 2026



### Public Notice

#### NOTICE OF PUBLIC HEARING ON THE AMENDED 2023 BUDGETS AND NOTICE OF PUBLIC HEARING ON THE PROPOSED 2024 BUDGETS

NOTICE IS HEREBY GIVEN that the Boards of Directors (collectively the "Boards") of DENVER WEST METROPOLITAN DISTRICT AND LENA GULCH METROPOLITAN DISTRICT (collectively the "Districts"), will hold a meeting at 1546 Cole Boulevard, Suite 240, Golden, Colorado and via teleconference on **November 14, 2023 at 1:30 p.m.**, for the purpose of conducting such business as may come before the Boards, including a public hearing on the 2024 proposed budgets (the "Proposed Budgets"). The necessity may also arise for an amendment to the 2023 budgets (the "Amended Budgets"). This meeting can be joined using the following teleconference information:

<https://us06web.zoom.us/j/84143668296?pwd=T0RUdFVZTXVnUUFJrWUx4N2QzSWgrZz09>  
Meeting ID: 841 4366 8296; Passcode: 663630; Call-In Number: 720-707-2699

NOTICE IS FURTHER GIVEN that the Proposed Budgets and Amended Budgets (if applicable) have been submitted to the Districts. A copy of the Proposed Budgets and Amended Budgets are on file in the office of Morain Bakarich, Certified Public Accountants, 2801 Youngfield St., Suite 370, Golden, Colorado, where the same are open for public inspection.

Any interested elector of the Districts may file any objections to the Proposed Budgets and Amended Budgets at any time prior to final adoption of the Proposed Budgets or the Amended Budgets by the Boards. This meeting is open to the public and the agenda for any meeting may be obtained at <https://www.lenagulchmd.com/> or by calling (303) 858-1800.

#### BY ORDER OF THE BOARD OF DIRECTORS:

DENVER WEST METROPOLITAN DISTRICT  
AND LENA GULCH METROPOLITAN  
DISTRICT, quasi-municipal corporations and  
political subdivisions of the State of Colorado

/s/ WHITE BEAR ANKELE  
TANAKA & WALDRON  
Attorneys at Law

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WHEREAS, the Board has designated 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 open for inspection by the public at a designated place, a public hearing was held, and interested electors were given the opportunity to register their protest to the proposed budget prior to the 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 2024. 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 for General Operating Expenses. For the purpose 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.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations 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.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations 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.

Section 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations 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.

Section 6. 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 7. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant, or other designee to certify to the Board of County Commissioners of Jefferson 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 8. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 9. 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<sup>th</sup> of the ensuing year.


Section 10. 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 9, 2023.

**DISTRICT:**

**LENA GULCH METROPOLITAN  
DISTRICT**, a quasi-municipal corporation and  
political subdivision of the State of Colorado


By:  President  
Officer of the District

Attest:

By: 

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

  
General Counsel to the District

STATE OF COLORADO  
COUNTY OF JEFFERSON  
LENA GULCH 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 at 1546 Cole Boulevard, Suite 240, Golden, Colorado and via teleconference on November 9, 2023, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 9<sup>th</sup> day of November 2023.



**EXHIBIT A**

**BUDGET DOCUMENT**

**BUDGET MESSAGE**

**LENA GULCH METRO DISTRICT  
GENERAL FUND BUDGET  
January 1, 2024 to December 31, 2024**

	<b>ACTUAL 2022</b>	<b>ADOPTED BUDGET 2023</b>	<b>ESTIMATED BUDGET 2023</b>	<b>DRAFT BUDGET 2024</b>
Beginning Fund Balance, January 1 <sup>st</sup>	\$ 2,495,822	\$ 3,131,772	\$ 3,060,255	\$ 3,539,001
<b>Estimated Revenues:</b>				
Intergovernmental Revenues	\$ 1,500,000	\$ 1,400,000	\$ 1,400,000	\$ 1,750,000
Interest	-	-	5	-
Miscellaneous Revenue	2	-	1,133	-
Total Estimated Revenues	1,500,002	1,400,000	1,401,138	1,750,000
 Total Funds Available	 3,995,824	 4,531,772	 4,461,393	 5,289,001
<b>Estimated Expenditures:</b>				
Legal	21,817	30,000	20,000	30,000
Accounting & Auditing	12,125	30,000	20,000	30,000
Repairs & Maintenance	771,809	1,250,000	772,568	1,250,000
Traffic Signals	25,680	26,000	26,000	26,000
Consultants	18,000	25,000	27,000	30,000
Office Management Expense	192,680	211,000	205,324	225,000
Insurance	13,424	13,000	17,000	18,000
Service Charges	34	100	-	100
Total Estimated Expenditures	1,055,569	1,585,100	1,087,892	1,609,100
<b>Other Financing Sources (Uses):</b>				
Transfers In - Enterprise Fund	120,000	165,500	165,500	100,000
Total Est. Other Financing Sources (Uses)	120,000	165,500	165,500	100,000
<b>Ending Fund Balances</b>				
Fund Balance - Restricted for Emergencies	29,557	47,553	32,637	48,273
Fund Balance - Unrestricted	3,030,698	3,064,619	3,506,364	3,731,628
Total Estimated Ending Fund Balance	\$ 3,060,255	\$ 3,112,172	\$ 3,539,001	\$ 3,779,901
 Assessed Valuation	 \$ 672	 \$ 3,427	 \$ 3,427	 \$ 2,908
Mill Levy	***	***	***	***

\*\*\* No General Fund Mill levy requested .

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**LENA GULCH METRO DISTRICT  
ENTERPRISE FUND BUDGET  
January 1, 2024 to December 31, 2024**

	<b>ACTUAL 2022</b>	<b>ADOPTED BUDGET 2023</b>	<b>ESTIMATED BUDGET 2023</b>	<b>DRAFT BUDGET 2024</b>
Beginning Fund Balance, January 1 <sup>st</sup>	\$ 790,896	\$ 826,811	\$ 746,755	\$ 725,558
<b>Estimated Revenues:</b>				
Fiber Optic Lease Revenue	230,755	247,000	222,063	200,000
Total Estimated Revenues	230,755	247,000	222,063	200,000
 Total Funds Available	 1,021,651	 1,073,811	 968,818	 925,558
<b>Estimated Expenditures:</b>				
Legal	1,911	5,000	500	5,000
Office Management Expense	19,752	22,000	21,260	23,100
Repairs & Maintenance	60,213	54,500	56,000	65,000
Depreciation	73,020	-	-	-
Total Estimated Expenditures	154,896	81,500	77,760	93,100
<b>Other Financing Sources (Uses):</b>				
Transfers Out - General Fund	(120,000)	(165,500)	(165,500)	(100,000)
Total Est. Other Financing Sources (Uses)	(120,000)	(165,500)	(165,500)	(100,000)
 Estimated Ending Fund Balance	 \$ 746,755	 \$ 826,811	 \$ 725,558	 \$ 732,458
 Assessed Valuation	 \$ 672	 \$ 3,427	 \$ 3,427	 \$ 2,908
Mill Levy	***	***	***	***

\*\*\*No Enterprise Fund Mill levy requested .

A The District does not budget for non-cash expenditures such as depreciation.

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**LENA GULCH METROPOLITAN DISTRICT  
2024 BUDGET MESSAGE  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Disclosures contained in this summary as presented by management, are those that are believed to be significant to the accompanying budgets but are not intended to be all-inclusive. The disclosures are intended to describe assumptions used during the preparation of the 2024 annual budgets. Actual results may differ from the prospective and budgeted figures contained in the budgets.

**I. DISTRICT SERVICES**

The District was organized for the purpose of providing street improvements, safety protection, storm sewer, flood and surface drainage, television relay and translation, and transportation services to all present and future residents of the District. Through intergovernmental agreements with Denver West Metropolitan District, the District is intended to serve as the “service district” while Denver West Metropolitan District is intended to serve as the “financing district.”

**II. BASIS OF ACCOUNTING**

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. The District's 2024 budget includes projected revenues and expenditures for the general operating fund and enterprise fund.

**III. IMPORTANT FEATURES OF THE BUDGET**

**1. REVENUE**

**GENERAL FUND**

The primary sources of revenues are intergovernmental transfers from Denver West Metro District. Intergovernmental transfers will provide revenues of \$1,750,000 in 2024. The District has also budgeted a 2024 transfer of \$100,000 from the enterprise fund to the general fund.

The District has property included within its boundaries with an assessed valuation of \$2,908. The District has not certified a mill levy for the general fund in 2023, for 2024 collection.

**ENTERPRISE FUND**

The primary source of revenue is lease revenue from the use of the District's fiber optic cable network. Fiber optic lease revenue is estimated at \$200,000 for 2024.

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**LENA GULCH METROPOLITAN DISTRICT  
2024 BUDGET MESSAGE  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**2. EXPENDITURES**

**GENERAL FUND**

The general fund provides for normal administrative and operating expenditures. Through intergovernmental agreements between Lena Gulch Metro District and Denver West Metro District, the general fund receives transfers to fund operating expenditures of both Districts. The District has budgeted \$1,250,000 of repairs and maintenance for the continued upkeep and maintenance of public improvements and infrastructure. Both Districts, by vote of the electors of the Districts, are no longer subject to the Tabor Amendment.

**ENTERPRISE FUND**

The District has budgeted expenditures for legal and repairs and maintenance in 2024. The District anticipates office and management expenditures to be \$23,100 and repairs and maintenance expenditures related to the ongoing upkeep of the fiber optic cable network to be \$65,000 in 2024. The District's fiber optic cable network is being depreciated on a straight-line basis over a twenty-year estimated life. The District does not budget for non-cash expenditures such as depreciation. The estimated depreciation for 2024 is \$73,414. The District has also budgeted a transfer to the general fund of \$100,000 to fund general operating expenditures of the District.

**3. RESERVE FUNDS**

The District has provided for an Emergency Reserve equal to at least 3% of the fiscal year spending of 2024, as defined under TABOR.

**IV. PROJECTS**

The District anticipates increased repair and maintenance expenditures for the upkeep and maintenance of properties within the District in 2024. The District will continue to maintain the fiber optic cable network to service the residents of the District. The District will continue acquiring additional rights-of-way, providing drainage and fiber optic cable, and maintaining the District to service the increased demands and projected growth within the District. Development within a regional shopping center located within the District and coordination of District activities with various other governmental entities will continue in 2024.

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