

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

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The Board of Directors of Brennan Metropolitan District (the “**Board**”), Town of Erie, Boulder County, Colorado (the “**District**”), held a regular meeting, via teleconference on October 10, 2023, at the hour of 6:00 PM.

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 2024 BUDGET

**NOTICE OF PUBLIC HEARING ON THE PROPOSED 2024 BUDGET**  
**AND**  
**NOTICE OF PUBLIC HEARING ON THE AMENDED 2023 BUDGET**

The Board of Directors (the “**Board**”) of the BRENNAN METROPOLITAN DISTRICT (the “**District**”), will hold a public hearing at via teleconference on October 10, 2023, at 6:00 PM, to consider adoption of the District’s proposed 2024 budget (the “**Proposed Budget**”), and, if necessary, adoption of an amendment to the 2023 budget (the “**Amended Budget**”). The public hearing may be joined using the following teleconference information:

Join Zoom Meeting  
<https://us06web.zoom.us/j/88220569742?pwd=dXl1VUZaMExjMWV2ajN5cVZWQlBydz09>  
Meeting ID: 882 2056 9742  
Passcode: 760928  
Call In Numbers: 1(719) 359-4580 or 1(720)707-2699

The Proposed Budget and Amended Budget are available for inspection by the public at the offices of Simmons & Wheeler, 304 Inverness Way S #490, Englewood, CO 80112

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

The agenda for any meeting may be obtained at <https://brennanmetrodistrict.org/> or by calling (303) 858-1800.

BY ORDER OF THE BOARD OF DIRECTORS:

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

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

WHEREAS, the Board has designated its legal counsel 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 4 .087 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 30 .930 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 Boulder 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 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 OCTOBER 10, 2023.

**DISTRICT:**

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

By: Arthur W Abramson  
Arthur W Abramson (Dec 2, 2023 14:26 MST)  
Officer of the District

Attest:

By: Ken Switzer  
Ken Switzer (Dec 6, 2023 14:45 MST)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law



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General Counsel to the District

STATE OF COLORADO  
COUNTY OF BOULDER  
BRENNAN 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 October 10, 2023, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 10<sup>th</sup> day of October, 2023.

Ken Switzer  
Ken Switzer (Dec 6, 2023 14:45 MST)

**EXHIBIT A**  
**BUDGET DOCUMENT**  
**BUDGET MESSAGE**

# **BRENNAN METROPOLITAN DISTRICT**

**2024**

## **BUDGET MESSAGE**

Attached please find a copy of the adopted 2024 budget for the Brennan Metropolitan District.

The Brennan Metropolitan District has adopted budgets for two separate funds, a General Fund to provide for the payment of operating expenditures; and a Debt Service Fund to provide for payments on the outstanding general obligation bonds issued by the district.

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 source of revenue for the district in 2024 will be property taxes. The district intends to impose a 35.017 mill levy on the property within the district for 2024, of which 4.087 mills will be dedicated to the General Fund and the balance of 30.930 mills will be allocated to the Debt Service Fund.



**Brennan Metropolitan District**  
**Adopted Budget**  
**General Fund**  
**For the Year ended December 31, 2024**

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 92,605	\$ 88,612	\$ 93,517	\$ 93,517	\$ 88,460
Revenues:					
Property taxes	21,978	21,752	21,763	21,770	21,334
Specific ownership taxes	991	2,175	518	1,000	2,135
Miscellaneous income	192	-	-	-	-
Interest income	<u>2,193</u>	<u>100</u>	<u>1,705</u>	<u>1,800</u>	<u>100</u>
Total revenues	<u>25,354</u>	<u>24,027</u>	<u>23,986</u>	<u>24,570</u>	<u>23,569</u>
Total funds available	<u>117,959</u>	<u>112,639</u>	<u>117,503</u>	<u>118,087</u>	<u>112,029</u>
Expenditures:					
Accounting / audit	9,531	11,000	4,534	11,000	11,000
Election expense	-	5,000	2,600	2,600	-
Insurance/SDA dues	3,513	3,500	3,307	3,400	3,900
Legal	10,918	18,000	5,214	12,000	18,000
Miscellaneous	150	500	30	300	500
Treasurer fees	330	326	327	327	320
Website	-	2,500	-	-	2,500
Contingency	-	70,588	-	-	74,722
Emergency reserve (3%)	<u>-</u>	<u>1,225</u>	<u>-</u>	<u>-</u>	<u>1,087</u>
Total expenditures	<u>24,442</u>	<u>112,639</u>	<u>16,012</u>	<u>29,627</u>	<u>112,029</u>
Ending fund balance	<u>\$ 93,517</u>	<u>\$ -</u>	<u>\$ 101,491</u>	<u>\$ 88,460</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 4,350,474</u>			<u>\$ 5,219,910</u>
Mill Levy		<u>5.000</u>			<u>4.087</u>

**Brennan Metropolitan District**  
**Adopted Budget**  
**Debt Service Fund**  
**For the Year ended December 31, 2024**

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual 6/30/2023	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 109,351	\$ 107,976	\$ 118,736	\$ 118,736	\$ 119,873
Revenues:					
Interest income	1,355	1,000	2,825	4,000	1,000
Property taxes	162,635	160,968	161,053	161,053	161,452
Specific ownership taxes	<u>7,335</u>	<u>9,658</u>	<u>3,836</u>	<u>4,500</u>	<u>9,688</u>
Total revenues	<u>171,325</u>	<u>171,626</u>	<u>167,714</u>	<u>169,553</u>	<u>172,140</u>
Total funds available	<u>280,676</u>	<u>279,602</u>	<u>286,450</u>	<u>288,289</u>	<u>292,013</u>
Expenditures:					
Bond interest expense	105,500	88,500	44,250	88,500	86,400
Bond principal	50,000	70,000	-	70,000	75,000
Treasurer's fees	2,440	2,415	2,453	2,416	2,422
Trustee / paying agent fees	<u>4,000</u>	<u>7,500</u>	<u>-</u>	<u>7,500</u>	<u>7,500</u>
Total expenditures	<u>161,940</u>	<u>168,415</u>	<u>46,703</u>	<u>168,416</u>	<u>171,322</u>
Ending fund balance	<u>\$ 118,736</u>	<u>\$ 111,187</u>	<u>\$ 239,747</u>	<u>\$ 119,873</u>	<u>\$ 120,691</u>
Assessed valuation		<u>\$ 4,350,474</u>			<u>\$ 5,219,910</u>
Mill Levy		<u>37.000</u>			<u>30.930</u>
Total Mill Levy		<u>42.000</u>			<u>35.017</u>