

RESOLUTION NO. 2023-10-02

RESOLUTION TO AMEND BUDGET

**RESOLUTION OF THE VERVE METROPOLITAN DISTRICT NO. 1
TO AMEND THE 2023 BUDGET**

Pursuant to Section 29-1-109, C.R.S., the Board of Directors of Verve Metropolitan District No. 1 (the “**District**”), hereby certifies that a regular meeting of the Board of Directors of the District, was held on October 27, 2022, via video / telephonic means (Zoom).

A. At such meeting, the Board of Directors of the District adopted that certain Resolution No. 2022-10-03 to Adopt Budget appropriating funds for the fiscal year 2023 as follows:

General Fund	\$ 335,350.00
Debt Service Fund	\$ 4,578,511.00
Capital Projects Fund	\$33,400,000.00

B. The necessity has arisen for additional Capital Projects Fund appropriations requiring the expenditure of funds in excess of those appropriated for the fiscal year 2023.

C. The source and amount of revenues for such expenditures, the purposes for which such revenues are being appropriated, and the fund(s) which shall make such supplemental expenditures are described on **Exhibit A**, attached hereto and incorporated herein by this reference.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Verve Metropolitan District No. 1 shall and hereby does amend the budget for the fiscal year 2023 as follows:

Capital Projects Fund \$41,534,700


BE IT FURTHER RESOLVED, that such sums are hereby appropriated from unexpected revenues available to the District to the Capital Projects Fund for the purposes stated.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO RESOLUTION OF THE VERVE METROPOLITAN DISTRICT NO. 1 TO AMEND THE 2023 BUDGET]

RESOLUTION APPROVED AND ADOPTED ON OCTOBER 26, 2023.

**VERVE METROPOLITAN DISTRICT
NO. 1**

By:  _____
President

Attest:

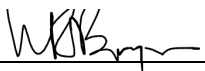
By:  _____
Secretary

EXHIBIT A

Original and Amended Budget Appropriations

**Verve Metropolitan District No. 1
2023 Amended Budget**

	<i>General Fund</i>		<i>Debt Service Fund</i>		<i>Capital Projects Fund</i>	
	<i>2023</i>	<i>2023</i>	<i>2023</i>	<i>2023</i>	<i>2023</i>	<i>2023</i>
	<i>Final Budget</i>	<i>Final Budget</i>	<i>Final Budget</i>	<i>Final Budget</i>	<i>Original Budget</i>	<i>Final Budget</i>
Revenue						
Specific Ownership Tax	9,000	9,000	30,000	30,000	-	-
Property Tax Revenue	110,000	110,000	496,000	496,000	-	-
Facilities Fees	-	-	150,000	150,000	-	-
Developer Advances	20,000	20,000	-	-	-	-
Interest Income	-	-	50,000	50,000	100,000	1,593,439
Total Revenue	139,000	139,000	726,000	726,000	100,000	1,593,439
Expenditures						
Treasurer Fee	3,850	3,850	14,880	14,880	-	-
Trustee Fees			8,000	8,000		
Accounting	36,000	36,000	-	-	-	-
Audit	6,500	6,500	-	-	-	-
Election	5,500	5,500	-	-	-	-
Capital Outlay			-	-	20,000,000	23,000,000
Insurance/SDA Dues	6,500	6,500	-	-	-	-
Legal	38,000	38,000	-	-	-	-
Maintenance			-	-	-	-
Annual Planting	2,000	2,000				
Snow Removal	35,000	35,000				
Electrical	8,000	8,000				
Irrigation	7,000	7,000				
Repairs & Replacement	9,000	9,000				
Winter Watering	2,000	2,000				
Common Area Maintenance	150,000	150,000				
Mangement Fees	10,000	10,000				
Total Maintenance	223,000	223,000				
Bond issuance costs	-	-			1,400,000	1,800,000
Office Supplies/Misc	6,000	6,000	1,500	1,500	-	-
Bond interest			4,554,131	4,554,131		
Loan Interest			-	-		
Loan Principal			-	-		
Emergency Reserve	10,000	10,000	-	-	-	-
Total Expenditures	335,350	335,350	4,578,511	4,578,511	21,400,000	24,800,000
Other Financing sources/(uses)						
Underwriter's Discount						
Bond Proceeds					38,500,000	54,138,306
Transfer to/from	-	-	12,000,000	12,000,000	(12,000,000)	(16,734,700)
Total other Financing Sources/(-	-	12,000,000	12,000,000	26,500,000	37,403,606
Total Expenditures/other Financi	335,350	335,350	7,421,489	7,421,489	5,100,000	12,603,606
Net change in fund balance	(196,350)	(196,350)	8,147,489	8,147,489	5,200,000	14,197,045
Beginning Fund Balance	198,979	198,979	7,044,120	7,044,120	12,538,942	14,046,721
Ending Fund Balance	2,629	2,629	15,191,609	15,191,609	17,738,942	28,243,766