

RESOLUTION NO. 2024-10-02

RESOLUTION TO AMEND BUDGET

**RESOLUTION OF THE VERVE METROPOLITAN DISTRICT NO. 1
TO AMEND THE 2024 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 26, 2023, via video / telephonic means (Zoom).

A. At such meeting, the Board of Directors of the District adopted that certain Resolution No. 2023-10-03 to Adopt Budget appropriating funds for the fiscal year 2024 as follows:

General Fund	\$ 334,223.00
Debt Service Fund	\$ 4,731,932.00
Capital Projects Fund	\$48,800,000.00

B. The necessity has arisen for additional Debt Service Fund appropriations requiring the expenditure of funds in excess of those appropriated for the fiscal year 2024.

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 2024 as follows:

Debt Service Fund	\$ 4,846,932.00
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BE IT FURTHER RESOLVED, that such sums are hereby appropriated from unexpected revenues available to the District to the Debt Service Fund for the purposes stated.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION OF THE VERVE METROPOLITAN
DISTRICT NO. 1 TO AMEND THE 2024 BUDGET]**

RESOLUTION APPROVED AND ADOPTED ON OCTOBER 31, 2024.

**VERVE METROPOLITAN DISTRICT
NO. 1**

By: _____
President

Attest:


By: _____
Secretary

EXHIBIT A

Original and Amended Budget Appropriations

Verve Metropolitan District No.1

2024

Amended Budget

	Debt Service Fund	
	Budget 2024	Final Budget 2024
REVENUE:		
Property Taxes	814,395	814,395
Specific Ownership	40,000	40,000
Facilities Fees	610,000	610,000
Interest Income	500,000	500,000
Developer Advance	-	-
Total Revenue	1,964,395	1,964,395
EXPENDITURES:		
Treasurer Fee	24,432	24,432
Trustee Fee	6,000	21,000
Accounting		
Audit		
Election		
Insurance/SDA Dues		
Legal		
Office Supplies/Misc	1,500	1,500
Maintenance		
Annual Planting		
Snow Removal		
Electrical		
Irrigation		
Repairs & Replacement		
Winter Watering		
Landscape Management		
Management Fees		
Total Maintenance		
Statutory Compliance		
Bond Interest	4,700,000	4,800,000
Bond Issuing Costs		
Capital Outlay		
Total Expenditures	4,731,932	4,846,932
Other Expense		
Emergency Fund		
Total Other Expense		
Other Financing Sources/Uses		
Bond Proceeds		
Transfer to/From	17,000,000	17,000,000
Other Financing Sources/Uses	17,000,000	17,000,000
Excess Funding	14,232,463	14,117,463
Beginning Fund Balance	15,725,545	15,725,545
Ending Fund Balance	29,958,008	29,843,008