

RESOLUTION NO. 2023-11-02

RESOLUTION TO AMEND BUDGET

**RESOLUTION OF THE LIBERTY RANCH METROPOLITAN DISTRICT TO AMEND
THE 2023 BUDGET**

Pursuant to Section 29-1-109, C.R.S., the Board of Liberty Ranch Metropolitan District (the “**District**”), hereby certifies that a special meeting of the Board of Directors of the District, was held on November 16, 2023, via Zoom video / telephone conference.

A. At such meeting, the Board of Directors of the District adopted that certain Resolution No. 2023-11-02 to Adopt Budget appropriating funds for the fiscal year 2023 as follows:

| | |
|-----------------------|-----------|
| General Fund | \$87,979 |
| Debt Service Fund | \$492,663 |
| Capital Projects Fund | \$ -0- |

B. The necessity has arisen for additional General Fund and Debt Service 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 Liberty Ranch Metropolitan District shall and hereby does amend the budget for the fiscal year 2023 as follows:

| | |
|-------------------|-----------|
| General Fund | \$95,000 |
| Debt Service Fund | \$510,000 |

BE IT FURTHER RESOLVED, that such sum is hereby appropriated from unexpected revenues available to the District to the General Fund and Debt Service Fund for the purpose stated.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION OF THE LIBERTY RANCH
METROPOLITAN DISTRICT TO AMEND THE 2023 BUDGET]**

RESOLUTION APPROVED AND ADOPTED NOVEMBER 16, 2023.

**LIBERTY RANCH METROPOLITAN
DISTRICT**

By:  _____
Secretary

EXHIBIT A

Original and Amended Budget Appropriations

**LIBERTY RANCH METROPOLITAN DISTRICT
GENERAL FUND
2023 AMENDED BUDGET**

| | BUDGET 2023 | AMENDED 2023 |
|---|------------------|------------------|
| BEGINNING FUND BALANCE | \$ 76,047 | \$ 104,119 |
| REVENUES | | |
| Property Taxes | 67,289 | 67,289 |
| Property Taxes - URA | 6,867 | 6,867 |
| Specific Ownership Taxes | 3,708 | 3,093 |
| Interest Income | 750 | 3,500 |
| Total revenues | <u>78,614</u> | <u>80,749</u> |
| Total funds available | <u>154,661</u> | <u>184,868</u> |
| EXPENDITURES | | |
| General and administrative | | |
| Accounting | 17,500 | 17,500 |
| Auditing | 6,500 | 5,000 |
| County Treasurer's Fee | 1,009 | 1,009 |
| Dues and Licenses | 1,000 | 1,000 |
| Insurance | 3,500 | 3,357 |
| District Management | 15,000 | 25,500 |
| Legal Services | 25,000 | 25,000 |
| Miscellaneous | 470 | 439 |
| Election | 3,000 | 1,195 |
| Repayment developer advance | 15,000 | 15,000 |
| Total expenditures | <u>87,979</u> | <u>95,000</u> |
| Total expenditures and transfers out requiring appropriation | <u>87,979</u> | <u>95,000</u> |
| ENDING FUND BALANCE | <u>\$ 66,682</u> | <u>\$ 89,868</u> |

**LIBERTY RANCH METROPOLITAN DISTRICT
DEBT SERVICE FUND
2023 AMENDED BUDGET**

| | BUDGET 2023 | AMENDED 2023 |
|---|----------------|-----------------|
| BEGINNING FUND BALANCE | \$ - | \$ 4,305 |
| REVENUES | | |
| Property Taxes | 420,566 | 420,566 |
| Property Tax - URA | 42,923 | 42,923 |
| Specific Ownership Tax | 23,174 | 19,329 |
| Interest Income | 1,000 | 9,500 |
| Othe Revenue | 5,000 | 13,377 |
| Total revenues | <u>492,663</u> | <u>505,695</u> |
| Total funds available | <u>492,663</u> | <u>510,000</u> |
| EXPENDITURES | | |
| County Treasurer's Fee | 6,308 | 6,308 |
| Paying Agent Fees | 5,000 | 5,000 |
| Bond interest - Series 2021 | 476,355 | 498,692 |
| Contingency | 5,000 | - |
| | <u>492,663</u> | <u>510,000</u> |
| Total expenditures and transfers out requiring appropriation | <u>492,663</u> | <u>510,000</u> |
| ENDING FUND BALANCE | <u>\$ -</u> | <u>\$ -</u> |