

RESOLUTION NO. 2023-11-02

RESOLUTION TO AMEND BUDGET

**RESOLUTION OF PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 2
TO AMEND THE 2023 BUDGET**

Pursuant to Section 29-1-109, C.R.S., the Board of Palisade Park North Metropolitan District No. 2 (the “**District**”), hereby certifies that a regular meeting of the Board of Directors of the District, was held on December 1, 2022, by video / telephonic means (Zoom).

A. At such meeting, the Board of Directors of the District adopted that certain Resolution No. 2022-12-03 to Adopt Budget appropriating funds for the fiscal year 2023 as follows:

General Fund	\$ 90,000
Debt Service Fund	\$284,807
Capital Projects Fund	\$930,187

B. The necessity has arisen for additional Debt Service Fund and 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 Palisade Park North Metropolitan District No. 2 shall and hereby does amend the budget for the fiscal year 2023 as follows:

Debt Service Fund	\$ 320,000
Capital Projects Fund	\$1,450,000


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

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION OF PALISADE PARK NORTH
METROPOLITAN DISTRICT NO. 2 TO AMEND THE 2023 BUDGET]**

RESOLUTION APPROVED AND ADOPTED ON NOVEMBER 30, 2023.

**PALISADE PARK NORTH
METROPOLITAN DISTRICT NO. 2**

By:  _____
President

Attest:

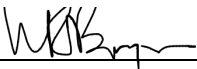
By:  _____
Secretary

EXHIBIT A

Original and Amended Budget Appropriations

PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 2
DEBT SERVICE FUND
2023 BUDGET AMENDMENT
For the Years Ended and Ending December 31,

	BUDGET 2023	AMENDED 2023
BEGINNING FUND BALANCES	\$ 644,563	\$ 588,158
REVENUES		
Property taxes	3,818	3,818
Specific ownership taxes	14,652	14,652
BURA	261,337	261,337
Interest income	5,000	30,000
Total revenues	<u>284,807</u>	<u>309,807</u>
Total funds available	<u>929,370</u>	<u>897,965</u>
EXPENDITURES		
General and administrative		
County Treasurer's fee	90	90
Banking fees	300	32
Paying agent fees	6,000	6,000
Contingency	860	4,582
Escrow	-	31,739
Debt Service		
Bond interest - 2018A	195,750	195,750
Bond interest - 2018B	46,807	46,807
Bond principal - 2018A	35,000	35,000
Total expenditures	<u>284,807</u>	<u>320,000</u>
Total expenditures and transfers out requiring appropriation	<u>284,807</u>	<u>320,000</u>
ENDING FUND BALANCES	<u>\$ 644,563</u>	<u>\$ 577,965</u>
DEBT SERVICE REQUIRED RESERVE \$295,563	\$ 295,563	\$ 295,563
DEBT SERVICE SURPLUS \$349,000	349,000	349,000
TOTAL RESERVE	<u>\$ 644,563</u>	<u>\$ 644,563</u>

No assurance provided. See summary of significant assumptions.

PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 2
CAPITAL PROJECTS FUND
2023 BUDGET AMENDMENT
For the Years Ended and Ending December 31,

	BUDGET 2023	AMENDED 2023
BEGINNING FUND BALANCES	\$ 930,187	\$ 1,668,871
REVENUES		
Interest income	-	3,400
Intergovernmental revenues	-	-
Total revenues	<u>-</u>	<u>3,400</u>
Total funds available	<u>930,187</u>	<u>1,672,271</u>
EXPENDITURES		
General and Administrative		
Banking fees	-	-
Contingency	-	9,544
Capital Projects		
Repay developer advance	-	-
Intergovernmental expenditures	-	1,200,729
Transfer to PPW	-	174,982
Engineering	10,000	500
Capital outlay	920,187	64,245
Total expenditures	<u>930,187</u>	<u>1,450,000</u>
Total expenditures and transfers out requiring appropriation	<u>930,187</u>	<u>1,450,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ 222,271</u>

No assurance provided. See summary of significant assumptions.