

RESOLUTION NO. 2023-11-02

RESOLUTION TO AMEND BUDGET

**RESOLUTION OF PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 1
TO AMEND THE 2023 BUDGET**

Pursuant to Section 29-1-109, C.R.S., the Board of Palisade Park North Metropolitan District No. 1 (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	\$102,614
Debt Service Fund	\$453,985
Capital Projects Fund	\$758,815

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. 1 shall and hereby does amend the budget for the fiscal year 2023 as follows:

Debt Service Fund	\$ 480,000
Capital Projects Fund	\$1,859,392


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. 1 TO AMEND THE 2023 BUDGET]**

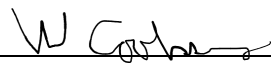
RESOLUTION APPROVED AND ADOPTED ON NOVEMBER 30, 2023.

**PALISADE PARK NORTH
METROPOLITAN DISTRICT NO. 1**

By: 

President

Attest:

By: 

Secretary

EXHIBIT A

Original and Amended Budget Appropriations

PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2023 BUDGET AMENDMENT
For the Years Ended and Ending December 31,

	BUDGET 2023	AMENDED 2023
BEGINNING FUND BALANCES	\$ 386,378	\$ 387,442
REVENUES		
Property taxes	4,817	4,817
Specific ownership taxes	16,975	16,975
BURA - District	329,670	334,690
Interest income	695	19,000
Total revenues	<u>352,157</u>	<u>375,482</u>
Total funds available	<u>738,535</u>	<u>762,924</u>
EXPENDITURES		
General and administrative		
County Treasurer's fee	72	78
Banking fees	500	-
Paying agent fees	5,500	5,500
Contingency	-	2,426
Debt Service		
Bond Interest - 2021A	181,550	181,550
Bond Interest - 2021B	152,893	176,976
Bond Principal - 2021A	100,000	100,000
Bond Principal - 2021B	13,470	13,470
Total expenditures	<u>453,985</u>	<u>480,000</u>
Total expenditures and transfers out requiring appropriation	<u>453,985</u>	<u>480,000</u>
ENDING FUND BALANCES	<u>\$ 284,550</u>	<u>\$ 282,924</u>
DEBT SERVICE REQUIRED RESERVE (\$284,550)	<u>\$ 284,550</u>	<u>\$ 284,550</u>
TOTAL RESERVE	<u>\$ 284,550</u>	<u>\$ 284,550</u>

No assurance provided. See summary of significant assumptions.

PALISADE PARK NORTH METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2023 BUDGET AMENDMENT
For the Years Ended and Ending December 31,

	BUDGET 2023	AMENDED 2023
BEGINNING FUND BALANCES	\$ 758,815	\$ 272,375
REVENUES		
Interest income	-	-
Intergovernmental revenues	-	1,587,017
Total revenues	-	1,587,017
TRANSFERS IN		
Total funds available	758,815	1,859,392
EXPENDITURES		
General and Administrative		
Capital Projects		
Intergovernmental expenditures	-	1,859,392
Engineering	3,450	-
Capital outlay	755,365	-
Total expenditures	758,815	1,859,392
TRANSFERS OUT		
Total expenditures and transfers out requiring appropriation	758,815	1,859,392
ENDING FUND BALANCES	\$ -	\$ -

No assurance provided. See summary of significant assumptions.