

RESOLUTION TO AMEND 2023 BUDGET
ASPEN RESERVE METROPOLITAN DISTRICT

WHEREAS, the Board of Directors of the Aspen Reserve Metropolitan District adopted a budget and appropriated funds for the fiscal year 2023 as follows:

General Fund	\$	165,590
Debt Service Fund:	\$	215,378

WHEREAS, the necessity has arisen for additional expenditures in the General Fund, Debt Service Fund and Capital Projects Fund requiring the unanticipated expenditure of funds in excess of those appropriated for the fiscal year 2023; and

WHEREAS, the expenditure of such funds is a contingency which could not have been reasonably foreseen at the time of adoption of the budget; and

WHEREAS, funds are available for such expenditures in the General Fund from taxes and fees; and

WHEREAS, funds are available for such expenditures in the Debt Service Fund from taxes and interest income; and

WHEREAS, funds are available for such expenditures in the Capital Projects Fund from interest income.


NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Aspen Reserve Metropolitan District shall and hereby does amend the adopted Budget for the fiscal year 2023 and adopts a supplemental budget and appropriation for the General Fund, Debt Service Fund and Capital Projects Fund for the fiscal year 2023, as follows:

General Fund	\$	210,000
Debt Service Fund	\$	4,300,000

BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the District to the proper funds for the purposes stated.

DATED this 5th day of December, 2023.

ASPEN RESERVE METROPOLITAN DISTRICT

By: 

Secretary

ASPEN RESERVE METROPOLITAN DISTRICT

GENERAL FUND
2023 Amended Budget
with 2023 Adopted Budget

	2023 Adopted Budget	2023 Amended Budget
BEGINNING FUND BALANCE	\$ 22,861	\$ 22,861
REVENUE		
Property Tax Revenue	48,909	48,909
Specific Ownership Taxes	2,935	2,935
Transfer Fee	1,000	1,000
Review Fees	200	200
Operations fee	108,000	108,000
Total Revenue	161,044	161,044
Total Funds Available	183,904	183,904
EXPENDITURES		
Accounting	11,900	18,600
Audit	5,000	5,100
Election	1,000	2,000
Insurance/SDA Dues	8,500	8,100
Legal	5,000	31,000
Management	8,600	5,000
Miscellaneous	3,000	7,500
Treasurer's Fees	734	734
Property Management	11,000	17,100
Billing Services	5,400	6,500
Landscape Maintenance	27,516	30,426
Landscape Improvements	20,000	20,000
Snow Removal	10,000	10,000
Utilities	25,000	25,000
Irrigation Repair	4,000	4,000
Detention Pond Maintenance	1,500	1,500
Repairs and Maintenance	4,000	4,000
Prairie Dog Control	3,600	3,600
Contingency	5,000	5,000
Total Expenditures	160,750	205,160
TRANSFERS AND OTHER USES		
Emergency Reserve	4,840	4,840
Total Transfers and Other Uses	4,840	4,840
Total Expenditures Requiring Appropriation	165,590	210,000
ENDING FUND BALANCE	\$ 18,315	\$ (26,095)

ASPEN RESERVE METROPOLITAN DISTRICT

**DEBT SERVICE FUND
2023 Amended Budget
with 2023 Adopted Budget**

	2023 Adopted Budget	2023 Amended Budget
BEGINNING FUND BALANCE	\$ 982,173	\$ 982,173
REVENUE		
Property Tax Revenue	272,248	272,248
Specific Ownership	16,335	18,688
Interest Income	300	14,487
Total Revenue	288,883	305,423
Total Funds Available	1,271,056	1,287,596
EXPENDITURES		
2017A Bond Principal	30,000	30,000
2017A Bond Interest	174,194	453,000
2023 Loan Principal	-	88,000
2023 Loan Interest	-	35,000
2023 Zions Bank Loan COI	-	135,000
Payment to Escrow Agent	-	3,518,200
Paying Agent/Trustee Fees	5,600	7,500
Miscellaneous	1,500	29,215
Treasurer's Fees	4,084	4,085
Total Expenditures	215,378	4,300,000
TRANSFERS AND OTHER SOURCES (USES)		
2023 Zions Bank Loan Proceeds	-	3,020,000
Total Expenditures Requiring Appropriation	215,378	4,300,000
ENDING FUND BALANCE	<u>\$ 1,055,678</u>	<u>\$ 7,596</u>