

**RESOLUTION OF THE BOARD OF DIRECTORS OF
FOOTHILLS METROPOLITAN DISTRICT**

**A RESOLUTION APPROVING AN AMENDMENT TO FOOTHILLS METROPOLITAN
DISTRICT'S ADOPTED BUDGET FOR FISCAL YEAR 2023**

WHEREAS, on December 7, 2022, Foothills Metropolitan District (the "District") adopted an annual budget for fiscal year 2023 ("2023 Adopted Budget"); and

WHEREAS, the District desires to amend its 2023 Adopted Budget to appropriate funds for additional expenditures as set forth herein ("Amendment"); and

WHEREAS, due and proper notice of the date and time of the District's hearing on the proposed Amendment to the District's 2023 Adopted Budget was published on November 22, 2023 in the *Coloradoan*; and

WHEREAS, a public hearing on the proposed Amendment to the 2023 Adopted Budget was opened on Wednesday, December 6, 2023, at a regular meeting of the Board of Directors, at which time any objections of the electors of the District were considered.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF FOOTHILLS METROPOLITAN DISTRICT AS FOLLOWS:

1. The Board of Directors hereby adopts the amended 2023 budget for its General Fund and Debt Service Fund as set forth in Exhibit A attached hereto ("Amended 2023 Budget"), which Amended 2023 Budget appropriates additional funds for unanticipated expenditures:

a. General Fund. Available revenues in the General Fund are hereby appropriated in the following amount to pay for expenditures and fund transfers identified in the Amended 2023 Budget:

2023 Adopted Budget: \$ 693,000

Amendment to 2023 Adopted Budget: \$ 715,000

b. Debt Service Fund. Available revenues in the Debt Service Fund are hereby appropriated in the following amount to pay for expenditures and fund transfers identified in the Amended 2023 Budget:

2023 Adopted Budget: \$ 5,698,614

Amendment to 2023 Adopted Budget: \$ 5,731,000

2. The adoption of the Amended 2023 Budget reflects a balanced budget as required by State law.

3. This Resolution shall take effect on the date and at the time of its adoption.

ADOPTED THIS 6TH DAY OF DECEMBER, 2023.

FOOTHILLS METROPOLITAN DISTRICT

DocuSigned by:

Rishi Loona

CBEEDE8FFDF84E3...

Rishi Loona, President

CERTIFICATION OF RESOLUTION

I, Daniel Doherty, Secretary for Foothills Metropolitan District (the "District"), do hereby certify that the annexed and foregoing Resolution is a true copy from the Records of the proceedings of the Board of said District, on file with Icenogle Seaver Pogue, P.C., general counsel to the District.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the District, this 6th day of December, 2023.

(S E A L)



DocuSigned by:
Dan Doherty
7AFA48E893DE4DD...

Daniel Doherty, Secretary

EXHIBIT A

AMENDED BUDGET FOR FISCAL YEAR 2023

**FOOTHILLS METROPOLITAN DISTRICT
GENERAL FUND
2023 AMENDED BUDGET**

1/2/24

	ORIGINAL 2023	AMENDED 2023
BEGINNING FUND BALANCE	\$ 78,054	\$ 23,325
REVENUES		
Property taxes	175,345	175,345
Specific ownership tax	35,083	35,083
Interest income	1,000	1,000
FCURA - District Property Taxes	325,844	325,844
Developer Advance	60,000	161,000
Other Revenue	36,000	10,000
Total revenues	<u>633,272</u>	<u>708,272</u>
Total funds available	<u>\$ 711,326</u>	<u>731,597</u>
EXPENDITURES		
General and Administrative		
Accounting	34,500	40,000
Auditing	7,000	7,050
County Treasurer's fee	3,507	3,507
Directors' fees	3,000	1,800
Dues and membership	1,000	755
Insurance	25,000	20,560
District management	24,300	21,000
Legal	51,000	43,000
Miscellaneous	1,500	-
Collection Fee - URA	-	4,895
PIF Collection	17,000	26,500
Payroll taxes	-	138
Election	2,500	2,019
Contingency	2,943	376
Operations and Maintenance		
Management fee	47,250	49,400
Repairs and maintenance	-	15,000
Landscaping	68,000	70,000
Landscape replacement	71,000	45,000
Detention pond maintenance	7,000	7,000
Holiday tree lights	15,000	15,000
Janitorial	52,000	54,000
Parking garage	59,500	50,000
Fountain maintenance	20,000	20,000
Security	45,000	105,000
Snow removal	95,000	85,000
Utilities	40,000	28,000
Total expenditures	<u>693,000</u>	<u>715,000</u>
Total expenditures and transfers out requiring appropriation	<u>693,000</u>	<u>715,000</u>
ENDING FUND BALANCE	<u>\$ 18,326</u>	<u>\$ 16,597</u>

**FOOTHILLS METROPOLITAN DISTRICT
DEBT SERVICE FUND
2023 AMENDED BUDGET**

1/2/24

	ORIGINAL 2023	AMENDED 2023
BEGINNING FUND BALANCE	\$ 8,193,030	\$ 8,470,432
REVENUES		
Property taxes	584,495	584,495
Specific ownership tax	116,947	116,947
Public improvement fees	975,000	975,000
Interest income	154,371	325,000
FCURA - District Property Taxes (TIF)	1,086,169	1,085,070
FCURA - property tax increment	1,476,150	1,908,320
Sales tax increment	550,000	807,961
Total revenues	4,943,132	5,802,793
Total funds available	\$ 13,136,162	14,273,225
EXPENDITURES		
Debt Service		
County Treasurer's fee	11,690	11,690
Collection Fee - URA	-	44,901
Paying agent fees	3,500	3,500
Contingency	12,612	97
Bond interest	3,980,812	3,980,812
Bond principal	1,690,000	1,690,000
Total expenditures	5,698,614	5,731,000
Total expenditures and transfers out requiring appropriation	5,698,614	5,731,000
ENDING FUND BALANCE	\$ 7,437,548	\$ 8,542,225

**FOOTHILLS METROPOLITAN DISTRICT
GENERAL FUND
2023 AMENDED BUDGET**

1/2/24

	ORIGINAL 2023	AMENDED 2023
BEGINNING FUND BALANCE	\$ 78,054	\$ 23,325
REVENUES		
Property taxes	175,345	175,345
Specific ownership tax	35,083	35,083
Interest income	1,000	1,000
FCURA - District Property Taxes	325,844	325,844
Developer Advance	60,000	161,000
Other Revenue	36,000	10,000
Total revenues	633,272	708,272
Total funds available	\$ 711,326	731,597
EXPENDITURES		
General and Administrative		
Accounting	34,500	40,000
Auditing	7,000	7,050
County Treasurer's fee	3,507	3,507
Directors' fees	3,000	1,800
Dues and membership	1,000	755
Insurance	25,000	20,560
District management	24,300	21,000
Legal	51,000	43,000
Miscellaneous	1,500	-
Collection Fee - URA	-	4,895
PIF Collection	17,000	26,500
Payroll taxes	-	138
Election	2,500	2,019
Contingency	2,943	376
Operations and Maintenance		
Management fee	47,250	49,400
Repairs and maintenance	-	15,000
Landscaping	68,000	70,000
Landscape replacement	71,000	45,000
Detention pond maintenance	7,000	7,000
Holiday tree lights	15,000	15,000
Janitorial	52,000	54,000
Parking garage	59,500	50,000
Fountain maintenance	20,000	20,000
Security	45,000	105,000
Snow removal	95,000	85,000
Utilities	40,000	28,000
Total expenditures	693,000	715,000
Total expenditures and transfers out requiring appropriation	693,000	715,000
ENDING FUND BALANCE	\$ 18,326	\$ 16,597

**FOOTHILLS METROPOLITAN DISTRICT
DEBT SERVICE FUND
2023 AMENDED BUDGET**

1/2/24

	ORIGINAL 2023	AMENDED 2023
BEGINNING FUND BALANCE	\$ 8,193,030	\$ 8,470,432
REVENUES		
Property taxes	584,495	584,495
Specific ownership tax	116,947	116,947
Public improvement fees	975,000	975,000
Interest income	154,371	325,000
FCURA - District Property Taxes (TIF)	1,086,169	1,085,070
FCURA - property tax increment	1,476,150	1,908,320
Sales tax increment	550,000	807,961
Total revenues	4,943,132	5,802,793
Total funds available	\$ 13,136,162	14,273,225
EXPENDITURES		
Debt Service		
County Treasurer's fee	11,690	11,690
Collection Fee - URA	-	44,901
Paying agent fees	3,500	3,500
Contingency	12,612	97
Bond interest	3,980,812	3,980,812
Bond principal	1,690,000	1,690,000
Total expenditures	5,698,614	5,731,000
Total expenditures and transfers out requiring appropriation	5,698,614	5,731,000
ENDING FUND BALANCE	\$ 7,437,548	\$ 8,542,225