

**DENMORE METROPOLITAN DISTRICT NO. 1
RESOLUTION TO AMEND 2023 BUDGET**

WHEREAS, the Board of Directors of Denmore Metropolitan District No. 1 (the “District”) certifies that at a special meeting of the Board of Directors of the District held December 6, 2023, a public hearing was held regarding the 2023 amended budget, and, subsequent thereto, the following Resolution was adopted by affirmative vote of a majority of the Board of Directors:

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

Capital Project Fund	\$0
----------------------	-----

and;

WHEREAS, the necessity has arisen for additional expenditures by the District due to additional costs which could not have been reasonably anticipated at the time of adoption of the budget, requiring the expenditure of funds in excess of those appropriated for fiscal year 2023; and

WHEREAS, funds are available for such expenditure.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the District does hereby amend the adopted budget for fiscal year 2023 as follows:

Capital Project Fund	\$500,000
----------------------	-----------

BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the District to the funds named above for the purpose stated, and that any ending fund balances shall be reserved for purposes of complying with Article X, Section 20 of the Colorado Constitution.

[Remainder of Page Intentionally Left Blank]

ADOPTED DECEMBER 6, 2023.

DISTRICT:

DENMORE METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado

By: *Daniel A. Galasso*
Officer of the District

Attest:

By:  Alex Ginter (Dec 18, 2023 10:06 MST)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

 
General Counsel to the District

STATE OF COLORADO
COUNTY OF WELD
DENMORE METROPOLITAN DISTRICT NO. 1

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted at a meeting held via teleconference on December 6, 2023, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 18th day of December, 2023.

 Alex Ginter (Dec 18, 2023 10:06 MST)

Denmore Metropolitan District No. 1 (Infrastructure Construction)
Statement of Net Position
October 31, 2023

	Fixed Assets &			
	General Fund	Capital Fund	LTD	Total
ASSETS				
CASH				
Chase Checking	-			-
ColoTrust		55		55
Pooled Cash	-	-		-
TOTAL CASH	-	55	-	55
OTHER CURRENT ASSETS				
Due From County Treasurer	-			-
Property Tax Receivable	-			-
Accounts Receivable	-			-
Prepaid Expense	-			-
TOTAL OTHER CURRENT ASSETS	-	-	-	-
FIXED ASSETS				
Construction in Progress	-			-
Accumulated Depreciation	-			-
TOTAL FIXED ASSETS	-	-	-	-
TOTAL ASSETS	-	55	-	55
LIABILITIES & DEFERRED INFLOWS				
CURRENT LIABILITIES				
Accounts Payable	-	-		-
Other Accrued Liabilities	-	-		-
TOTAL CURRENT LIABILITIES	-	-	-	-
DEFERRED INFLOWS				
Deferred Property Taxes	-			-
TOTAL DEFERRED INFLOWS	-	-	-	-
LONG-TERM LIABILITIES				
Bonds				-
Accrued Interest- Bonds			-	-
Developer Payable-Principal Capital			360,813	360,813
Developer Payable-Principal Operations			-	-
Developer Payable-Interest-Capital			-	-
Developer Payable-Interest-Operations			-	-
TOTAL LONG-TERM LIABILITIES	-	-	360,813	360,813
TOTAL LIAB & DEF INFLOWS	-	-	360,813	360,813
NET POSITION				
Inv in Capital Assets, Net of Dep				-
Inv in Long Term Deb			(360,813)	(360,813)
Fund Balance- Non-Spendable	-			-
Fund Balance- Restricted	-	55		55
Fund Balance- Unassigned	-			-
TOTAL NET POSITION	-	55	(360,813)	(360,759)

No assurance is provided on these financial statements;
substantially all disclosures required by GAAP omitted.

Denmore Metropolitan District No. 1 (Infrastructure Construction)
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 12/20/2023

	2022 Unaudited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 10/31/23 Actual	YTD Thru 10/31/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	-	0	0	0				10	December 2023 Final AV
Mill Levy									
Operations	-	-	-	-				-	Cap of 60 Until Debt Issued, Then 10
Town IGA	-	-	-	-				-	3 Mills Upon Commencement of Debt Service Levy
Debt Service	-	-	-	-				-	Max of 50 Mills, 60 If No Town Part for Reg Imp
Total Mill Levy	-	-	-	-				-	
Property Tax Revenue									
Operations	-	-	-	-				-	No Levy Since Minimal AV for 2024
Town IGA	-	-	-	-				-	No Levy Required for 2024
Debt Service	-	-	-	-				-	No Debt Service Mill Levy For 2024
Total Taxes	-	-	-	-				-	

Denmore Metropolitan District No. 1 (Infrastructure Construction)
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 12/20/2023

	2022 Unaudited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 10/31/23 Actual	YTD Thru 10/31/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
COMBINED FUNDS									
REVENUE									
Property Taxes	-	-	-	-	-	-	-	-	No Levy Since Minimal AV for 2024 4.5% of Property Taxes
Specific Ownership Taxes	-	-	-	-	-	-	-		
Interest & Other Income	-	-	-	55	55	-	55		
TOTAL REVENUE	-	-	-	55	55	-	55	-	
EXPENDITURES									
<u>Administration</u>									
Accounting, Legal, & Audit	-	30,000	30,000	-	-	25,000	25,000	-	Provided By District No. 2
Insurance, SDA Dues, Misc Other	-	5,500	5,500	-	-	5,500	5,500	-	Provided By District No. 2
Treasurer's fees	-	-	-	-	-	-	-	-	1.5 % of property taxes levied
Transfer to District No. 2- Operations	-	-	-	-	-	-	-	-	Net Available Transferred to District No. 1
Contingency	-	11,365	11,365	-	-	-	-	50,000	Allowance For Unforeseen Needs
<u>Debt Service</u>									
Developer Repayment- Principal	-	-	-	-	-	-	-	-	-
Developer Repayment- Interest	-	-	-	-	-	-	-	-	-
<u>Capital</u>									
	-	-	500,000	360,813	360,813	-	(360,813)	5,368,072	St. Vrain Line Extension & Contingency
TOTAL EXPENDITURES	-	46,865	546,865	360,813	360,813	30,500	(330,313)	5,418,072	
REVENUE OVER / (UNDER) EXPENDITURES	-	(46,865)	(546,865)	(360,758)	(360,759)	(30,500)	(330,259)	(5,418,072)	
OTHER SOURCES / (USES)									
Developer Advances	-	49,000	549,000	360,813	360,813	36,750	324,063	5,418,072	General & Capital Fund Shortfalls
Transfers From Districts 2-5	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	49,000	549,000	360,813	360,813	36,750	324,063	5,418,072	
CHANGE IN FUND BALANCE	-	2,135	2,135	55	55	6,250	(6,195)	-	
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	55	
ENDING FUND BALANCE	-	2,135	2,135	55	55	6,250	(6,195)	55	
COMPONENTS OF FUND BALANCE	=	=	=	=	=	=	=	=	
Non-Spendable	-	-	-	-	-	-	-	-	
TABOR Emergency Reserve	-	1,406	1,406	-	-	-	-	-	Budgeted As An Expense
Restricted For Capital Projects	-	-	-	55	55	-	-	55	See Capital Fund
Unassigned	-	729	729	-	-	-	-	-	
TOTAL ENDING FUND BALANCE	-	2,135	2,135	55	55	6,250	(6,195)	55	

No assurance is provided on these financial statements;
 substantially all disclosures required by GAAP omitted.

Denmore Metropolitan District No. 1 (Infrastructure Construction)
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 12/20/2023

	2022 Unaudited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 10/31/23 Actual	YTD Thru 10/31/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
GENERAL FUND									
REVENUE									
Property Taxes- O&M Levy	-	-	-	-	-	-	-	-	No Levy Since Minimal AV for 2024
Property Taxes- Town IGA Levy	-	-	-	-	-	-	-	-	No Levy Required for 2024
Specific Ownership Taxes	-	-	-	-	-	-	-	-	4.5% of Property Taxes
Interest Income	-	-	-	-	-	-	-	-	
TOTAL REVENUE	-	-	-	-	-	-	-	-	
EXPENDITURES									
Accounting	-	-	-	-	-	-	-	-	Provided By District No. 2
Audit	-	-	-	-	-	-	-	-	Provided By District No. 2
Legal	-	30,000	30,000	-	-	25,000	25,000	-	Provided By District No. 2
Insurance & SDA Dues	-	3,000	3,000	-	-	3,000	3,000	-	Provided By District No. 2
Elections	-	2,500	2,500	-	-	2,500	2,500	-	Provided By District No. 2
Office Supplies, Bank & Bill.com Fees, Other	-	-	-	-	-	-	-	-	Provided By District No. 2
Treasurer's fees	-	-	-	-	-	-	-	-	1.5 % of property taxes levied
Transfer to District No. 2- Operations	-	-	-	-	-	-	-	-	Net Available Transferred to District No. 1
Contingency / Emergencies	-	11,365	11,365	-	-	-	-	50,000	Allowance For Unforeseen Needs
TOTAL EXPENDITURES	-	46,865	46,865	-	-	30,500	30,500	50,000	
REVENUE OVER / (UNDER) EXPENDITURES	-	(46,865)	(46,865)	-	-	(30,500)	30,500	(50,000)	
OTHER SOURCES / (USES)									
Transfers to Capital Fund	-	-	-	-	-	-	-	-	
Developer Advance	-	49,000	49,000	-	-	36,750	(36,750)	50,000	To Offset Contingency
TOTAL OTHER SOURCES / (USES)	-	49,000	49,000	-	-	36,750	(36,750)	50,000	
CHANGE IN FUND BALANCE	-	2,135	2,135	-	-	6,250	(6,250)	-	
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	-	
ENDING FUND BALANCE	-	2,135	2,135	-	-	6,250	(6,250)	-	
	=	=	=		=	=	=	=	

No assurance is provided on these financial statements;
 substantially all disclosures required by GAAP omitted.

Denmore Metropolitan District No. 1 (Infrastructure Construction)
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 12/20/2023

	2022 Unaudited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 10/31/23 Actual	YTD Thru 10/31/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
CAPITAL FUND									
REVENUE									
Interest Income	-	-	-	55	55	-	55	-	
TOTAL REVENUE	-	-	-	55	55	-	55	-	
EXPENDITURES									
Water	-	-	-	-	-	-	-	-	
Sanitation Sewer	-	-	360,813	360,813	360,813	-	(360,813)	4,368,072	Estimated Payments to St. Vrain for Line Extension
Storm Sewer	-	-	-	-	-	-	-	-	
Streets	-	-	-	-	-	-	-	-	
Parks, Landscaping & Trails	-	-	-	-	-	-	-	-	
Onsite Improvements	-	-	-	-	-	-	-	-	
Offsite Improvements	-	-	-	-	-	-	-	-	
Other Improvements	-	-	-	-	-	-	-	-	
Engineering Accounting, & Legal	-	-	-	-	-	-	-	-	
Cost Certification	-	-	-	-	-	-	-	-	
Organizational Costs	-	-	-	-	-	-	-	-	
Developer Repayment- Principal	-	-	-	-	-	-	-	-	
Developer Repayment- Interest	-	-	-	-	-	-	-	-	
Contingency	-	-	139,187	-	-	-	-	1,000,000	
TOTAL EXPENDITURES	-	-	500,000	360,813	360,813	-	(360,813)	5,368,072	
REVENUE OVER / (UNDER) EXPENDITURES	-	-	(500,000)	(360,758)	(360,759)	-	(360,759)	(5,368,072)	
OTHER SOURCES / (USES)									
Transfer From General Fund	-	-	-	-	-	-	-	-	
Developer Advances	-	-	500,000	360,813	360,813	-	360,813	5,368,072	Equal to Capital Expense
Bond Proceeds Transfer- District No. 3	-	-	-	-	-	-	-	-	Per District No. 3 Budget
Bond Proceeds Transfer- District No. 4	-	-	-	-	-	-	-	-	District No. 4 Is Inactive
Bond Proceeds Transfer- District No. 5	-	-	-	-	-	-	-	-	District No. 5 Is Inactive
TOTAL OTHER SOURCES / (USES)	-	-	500,000	360,813	360,813	-	360,813	5,368,072	
CHANGE IN FUND BALANCE	-	-	-	55	55	-	55	-	
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	55	
ENDING FUND BALANCE	-	-	-	55	55	-	55	55	
	=	=	=	=	=	=	=	=	