

**STERLING RANCH METROPOLITAN DISTRICT NO. 1
RESOLUTION TO AMEND 2024 BUDGET**

WHEREAS, the Board of Directors of Sterling Ranch Metropolitan District No. 1 (the “**District**”) certifies that at a regular meeting of the Board of Directors of the District held November 19, 2024, a public hearing was held regarding the 2024 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 2024 as follows:

Debt Service Fund	\$1,146,573
Capital Projects Fund	\$3,825,396

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 2024; 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 2024 as follows:

Debt Service Fund	\$1,151,573
Capital Projects Fund	\$6,525,396

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.

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ADOPTED NOVEMBER 19, 2024.

DISTRICT:

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

Signed by:
By: Loren J. Moreland
Officer of the District

ATTEST:

DocuSigned by:
By: [Signature]
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APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

DocuSigned by:
[Signature]
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General Counsel to the District

STATE OF COLORADO
COUNTY OF EL PASO
STERLING RANCH 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 Tuesday, November 19, 2024, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 19th day of November, 2024.

DocuSigned by:
[Signature]
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Signature

**STERLING RANCH METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2024 AMENDED BUDGET**

	BUDGET 2024	AMENDED 2024
BEGINNING FUND BALANCE	\$ 2,087,302	\$ 2,083,336
REVENUES		
Property Taxes	258	258
Specific Ownership Taxes	26	26
Interest Income	75,000	88,000
Intergovernmental Revenues	-	4,000
Total revenues	<u>75,284</u>	<u>92,284</u>
Total funds available	<u>2,162,586</u>	<u>2,175,620</u>
EXPENDITURES		
General and administrative		
County Treasurer's Fee	4	4
Paying Agent Fees	-	4,000
Contingency	-	1,000
Debt Service		
Bond Interest	1,146,569	1,146,569
Total expenditures	<u>1,146,573</u>	<u>1,151,573</u>
Total expenditures and transfers out requiring appropriation	<u>1,146,573</u>	<u>1,151,573</u>
ENDING FUND BALANCE	<u>\$ 1,016,013</u>	<u>\$ 1,024,047</u>

**STERLING RANCH METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2024 AMENDED BUDGET**

	BUDGET 2024	AMENDED 2024
BEGINNING FUND BALANCE	\$ 3,775,396	\$ 3,781,772
REVENUES		
Interest Income	50,000	43,624
Developer Advance - Classic SRJ	-	2,700,000
Total revenues	<u>50,000</u>	<u>2,743,624</u>
Total funds available	<u>3,825,396</u>	<u>6,525,396</u>
EXPENDITURES		
Capital Projects		
Repay Developer Advance	-	2,700,000
Capital Outlay	3,825,396	3,825,396
Total expenditures	<u>3,825,396</u>	<u>6,525,396</u>
Total expenditures and transfers out requiring appropriation	<u>3,825,396</u>	<u>6,525,396</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>