

RESOLUTION NO. 2016-09-01

RESOLUTION TO AMEND BUDGET

RESOLUTION OF THE MOUNTAIN'S EDGE METROPOLITAN DISTRICT TO
AMEND THE 2016 BUDGET

Pursuant to Section 29-1-109, C.R.S., the Board of Mountain's Edge Metropolitan District (the "**District**"), hereby certifies that a special meeting of the Board of Directors of the District, was held on November 13, 2015, at the offices of Century Communities, 8390 E. Crescent Pkwy, Suite 650, Greenwood Village, CO 80111.

A. At such meeting, the Board of Directors of the District adopted that certain Resolution No. 2015-11-02 to Adopt Budget appropriating funds for the fiscal year 2016 as follows:

Debt Service Fund	\$550
Capital Projects Fund	\$4,000,000

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 2016.

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 the Mountain's Edge Metropolitan District shall and hereby does amend the budget for the fiscal year 2016 as follows:

Debt Service Fund	\$150,000
Capital Project Fund	\$10,000,000

BE IT FURTHER RESOLVED, that such sum is hereby appropriated from unexpected revenues available to the District to the Debt Service Fund and Capital Projects Fund for the purpose stated.

[SIGNATURE PAGE FOLLOWS]

EXHIBIT A

Original and Amended Budget Appropriations

**MOUNTAIN'S EDGE METROPOLITAN DISTRICT
DEBT SERVICE FUND
AMENDED BUDGET
For the Year Ended and Ending December 31**

	ADOPTED 2016	ESTIMATED 2016	AMENDED 2016
BEGINNING FUND BALANCES	\$ 8,871	\$ 8,876	\$ 8,876
REVENUES			
1 Property taxes	36,664	36,445	36,445
2 Specific ownership taxes	2,570	2,570	2,570
3 Net investment income	-	-	-
4			
5			
Total revenues	39,234	39,015	39,015
TRANSFERS IN			
DEBT SERVICE FUND			
4 Transfer from CP Fund Capitalized Interest	-	216,667	216,667
5 Transfer from CP Fund Debt Service Reserve	-	203,500	203,500
	-	420,167	420,167
Total funds available	48,105	468,058	468,058
EXPENDITURES			
General and administration			
6 County Treasurer's fees	550	547	550
Debt service			
7 Bond interest Series 2016A	-	18,438	149,450
Total expenditures	550	18,985	150,000
TRANSFERS OUT			
DEBT SERVICE FUND	-	-	-
Total transfers out	-	-	-
Total expenditures and transfers out requiring appropriation	550	18,985	150,000
ENDING FUND BALANCES	\$ 47,555	\$ 449,073	\$ 318,058
Capitalized Interest Fund	\$ -	\$ 216,667	\$ 216,667
Debt Service Reserve Fund	-	203,500	203,500
Surplus Fund	-	28,906	28,906
TOTAL RESERVE	\$ -	\$ 449,073	\$ 449,073


**MOUNTAIN'S EDGE METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2016 BUDGET AS AMENDED
For the Years Ended and Ending December 31**

	ADOPTED 2016	ESTIMATED 2016	AMENDED 2016
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
1 Developer advance	-	6,778,611	6,784,000
2 Bond issuance	-	-	-
3 Bond issuance Series 2016A	4,000,000	2,655,000	2,655,000
4 Bond issuance Series 2016B	-	561,000	561,000
Total revenues	<u>4,000,000</u>	<u>9,994,611</u>	<u>10,000,000</u>
TRANSFERS IN			
GENERAL FUND	-	5,389	-
Total transfers in	<u>-</u>	<u>5,389</u>	<u>-</u>
Total funds available	<u>4,000,000</u>	<u>10,000,000</u>	<u>10,000,000</u>
EXPENDITURES			
Capital projects			
5 Bond issue costs	-	245,416	245,416
6 Capital outlay	-	4,171,517	4,171,517
7 Developer advance repayment	-	5,162,900	5,162,900
8 Transfer to DS Fund Capitalized Interest	-	-	-
9 Transfer to DS Fund Debt Service Reserve	-	-	-
Total expenditures	<u>-</u>	<u>9,579,833</u>	<u>9,579,833</u>
TRANSFERS OUT			
DEBT SERVICE FUND	-	216,667	216,667
Total transfers in	<u>-</u>	<u>203,500</u>	<u>203,500</u>
Total transfers in	<u>-</u>	<u>420,167</u>	<u>420,167</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>10,000,000</u>	<u>10,000,000</u>
ENDING FUND BALANCES	<u>\$ 4,000,000</u>	<u>\$ -</u>	<u>\$ -</u>

**[SIGNATURE PAGE TO RESOLUTION OF THE MOUNTAIN'S EDGE
METROPOLITAN DISTRICT (F/K/A RESERVE AT THE MEADOW
METROPOLITAN DISTRICT) TO AMEND THE 2016 BUDGET]**

RESOLUTION APPROVED AND ADOPTED on September 26, 2016.

**MOUNTAIN'S EDGE METROPOLITAN
DISTRICT (F/K/A RESERVE AT THE
MEADOW METROPOLITAN DISTRICT)**

By: 
President

Attest:

By: 
Secretary