

**RESOLUTION TO AMEND 2023 BUDGET
TWIN BUTTES METROPOLITAN DISTRICT NO. 2**

WHEREAS, the Board of Directors of the Twin Buttes Metropolitan District No. 2 appropriated funds for the fiscal year 2023 as follows:

General Fund	\$ 185,007
Debt Service Fund	\$ 371,306
Capital Projects Fund	\$ NA

; and

WHEREAS, the necessity has arisen for additional expenditures or appropriations requiring the expenditure of funds in excess of those appropriated for the fiscal year 2023; and

WHEREAS, the expenditures are a contingency which could not have been reasonably foreseen at the time of adoption of the budget; and

WHEREAS, the necessity has arisen for additional appropriations and expenditures of funds as reflected by satisfactory evidence presented to and accepted by the Board of Directors at this meeting and set out in the amended budget attached hereto as **Exhibit A**; and

WHEREAS, funds are available for such expenditures from revenue funds available to the District; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget amendment was available for inspection by the public at a designated public office, a public hearing was held on January 5, 2024 and interested electors were given the opportunity to file or register any objections to said proposed budget amendment.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Twin Buttes Metropolitan District No. 2 shall and hereby does amend the budget for the fiscal year 2023 as follows:

General Fund	\$ 199,871
Debt Service Fund	\$ 461,224
Capital Projects Fund	\$ NA

BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the District to the above-referenced Fund(s) for the purposes stated in **Exhibit A** and that such action of the Board is hereby ratified and approved *nunc pro tunc* as of the date of the actual expenditures.

ADOPTED this 5th day of January 2024.

TWIN BUTTES METROPOLITAN
DISTRICT NO. 2

By: 
President

ATTEST:


Secretary

Exhibit A

Twin Buttes Metropolitan Districts No. 1-4
 Revised 2023 and Proposed 2024 Budget
 District #2-Fund Summary

	District #2									
	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Audited 2022	2023 Revised Projected	2023 Adopted	Variance from Adopted Fav/(UnFav)	2024 Proposed
GENERAL FUND										
Revenue										
4121001-D2 Property Taxes-O&M RE Tax	83,988	41,085	45,826	98,889	102,014	89,825	111,416	111,416	(0)	165,490
4121002-D2 PropTax-O&M RE Abate/Backfill	-	-	-	(3,500)	-	3,500	-	-	-	6,448
4121003-D2 Property Taxes-O&M 50 Tax	8,409	4,836	4,841	9,645	11,396	11,400	11,528	11,142	387	18,204
4121005-D2 Treasurer Fees-O&M fees	(2,520)	(1,233)	(1,375)	(2,862)	(3,060)	(2,800)	(3,342)	(3,342)	(0)	(4,965)
Total O&M Property Taxes	89,877	44,688	49,292	102,172	110,349	101,925	119,601	119,216	386	185,177
4200002-D2 Real Estate Transfer Fees (RETF)	28,548	15,654	23,535	42,590	54,913	49,449	80,160	65,729	14,431	40,040
4402002-D2 Development Fees	48,000	51,000	54,000	96,000	69,000	69,000	27,000	54,000	(27,000)	18,000
4402000-D2 Conserv. Trust Funds (CTF)	-	-	-	-	-	64	110	62	48	62
Total O&M Other Fee Revenue	76,548	66,654	77,535	138,590	123,913	85,512	107,270	119,791	(12,521)	58,102
Total Revenue	166,425	111,342	126,827	240,762	234,262	187,438	226,871	239,007	(12,135)	243,279
Expenditures										
Intergovernmental										
9300011-D2 O&M Prop.Tax OUT to D1	(89,938)	(44,689)	(49,291)	(102,172)	(110,349)	(101,925)	(119,601)	(119,216)	(386)	(185,177)
9300003-D2 RETF OUT to D1	(37,644)	(15,653)	(23,536)	(42,590)	(54,913)	(49,449)	(80,160)	(65,729)	(14,431)	(40,040)
9300025-D2 CTF OUT to D1	-	-	-	-	-	(64)	(110)	(62)	(48)	(62)
9290003-D2 Cap Outlay-Dev Offset-2018	-	-	-	-	-	-	-	-	-	-
Total Intergovernmental Expenditures	(127,582)	(60,342)	(72,827)	(144,762)	(165,262)	(151,438)	(199,871)	(185,007)	(14,865)	(225,279)
Total Expenditures	(127,582)	(60,342)	(72,827)	(144,762)	(165,262)	(151,438)	(199,871)	(185,007)	(14,865)	(225,279)
Net Fund Activity-BEFORE Other Sources/(Uses)	38,843	51,000	54,000	96,000	69,000	36,000	27,000	54,000	(27,000)	18,000
Other Financing Sources/(Uses)										
4800003-Operating Subsidy from TBD Inc.	-	125,372	-	-	-	-	-	-	-	-
9250012-Bond-2018B Bond COI Cost	-	(125,372)	-	-	-	-	-	-	-	-
9320101-Dev Fees OUT Fr D2 O&M- To D2 DSF	(48,000)	(51,000)	(54,000)	(96,000)	(69,000)	(36,000)	(27,000)	(54,000)	27,000	(18,000)
Net Other Sources/(Uses)	(48,000)	(51,000)	(54,000)	(96,000)	(69,000)	(36,000)	(27,000)	(54,000)	27,000	(18,000)
Net Fund Activity-AFTER Other Sources/(Uses)	(9,157)	-	-	(0)	-	-	-	-	-	-
Fund Balance-Beginning of Period	9,157	-	-	-	-	-	-	-	-	-
Fund Balance-Ending of Period	-	-	-	(0)	-	-	-	-	-	-
Restricted-Emergency (TABOR)	4,900	4,900	4,900	7,200	7,200	7,200	7,200	7,200	7,200	7,200
Unrestricted	(4,900)	(4,900)	(4,900)	(7,200)	(7,200)	(7,200)	(7,200)	(7,200)	(7,200)	(7,200)
Total Fund Balance	-	-	-	(0)	-	-	-	-	-	-

See Page 7 for further analysis
 2022 Abate Recapt/2024 Backfill
 11% of RE
 3% RE tax-Collection Fee
 *23=\$2M(9)Orig/\$6M2nd/24=\$1.3M&\$2.7M;
 2023=9 sales/2024=6 Sales (Wild Chives)

TABOR Reserve 3% of highest HTD fund exp

Twin Buttes Metropolitan Districts No. 1-4
 Revised 2022 and Proposed 2023 Budget
 District #2-Fund Summary

	District #2									
	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Audited 2022	2023 Revised Projected	2023 Adopted	Variance from Adopted Fav/(UnFav)	2024 Proposed
DEBT SERVICE FUND										
Revenues										
4122001-D2 Property Taxes-DSF RE Tax	83,988	102,713	115,749	247,223	255,034	224,561	278,541	278,541	0	413,725
4122002-D2 PropTax-DSF RE Abate/Backfill	-	-	-	(8,751)	-	8,747	-	-	-	16,120
4122003-D2 Property Taxes-DSF SO Tax	8,515	10,967	12,200	24,273	28,341	25,293	27,854	27,854	(0)	45,510
4122005-Treasurer Fees-DSF Fees	(2,520)	(3,081)	(3,472)	(7,154)	(7,651)	(6,999)	(8,356)	(8,356)	(0)	(12,412)
Total DSF Property Taxes	89,983	110,599	124,477	255,591	275,724	251,603	298,039	298,039	(0)	462,943
4901030-DSF Property Tax IN-from D3DSF	-	6,335	6,601	53	-	17,992	19,724	19,724	(0)	22,720
4901040-DSF Property Tax IN-from D4DSF	64,978	59,005	57,947	57,928	65,822	67,375	64,629	64,629	0	77,618
Total Intergovernmental Revenue	64,978	65,340	64,548	57,981	65,822	85,366	84,353	84,353	0	100,338
4700000-Interest on Restricted Funds	2,650	5,633	7,912	1,354	37	5,992	21,529	3,000	18,529	24,800
Total Restricted Revenue	2,650	5,633	7,912	1,354	37	5,992	21,529	3,000	18,529	24,800
Total Revenue	157,611	181,572	196,937	314,925	341,583	342,961	403,921	385,392	18,529	588,081
Expenditures										
Intergovernmental										
9300001-D2 Dev. Fees OUT TO D1	(39,090)	(60,421)	(48,275)	(75,000)	(96,067)	(36,290)	(24,000)	(54,000)	30,000	(21,000)
4901041-D2 InterGovt NonCashAdj_with D4-DSF	(6,942)	6,942	-	-	-	-	-	-	-	-
Total Intergovernmental Expenditures	(46,032)	(53,479)	(48,275)	(75,000)	(96,067)	(36,290)	(24,000)	(54,000)	30,000	(21,000)
Debt Service										
2110102 - Princ Reduction-2016A Bond	-	-	(35,000)	(50,000)	(60,000)	(65,000)	(65,000)	(65,000)	-	(70,000)
9251000 - Interest Exp-2016A Bonds	(258,169)	(258,169)	(258,169)	(256,025)	(252,963)	(249,288)	(245,306)	(245,306)	(0)	(241,325)
7656103 - Interest Exp-2018B Bonds-Accrue	-	-	-	-	-	-	(119,918)	-	(119,918)	(271,744)
9810000-Trustee Fees	(3,500)	(3,500)	(7,000)	(7,000)	(7,000)	(7,000)	(7,000)	(7,000)	-	(7,000)
Total Debt Service Expenditures	(261,669)	(261,669)	(300,169)	(313,025)	(319,963)	(321,288)	(437,224)	(317,306)	(119,918)	(590,069)
Total Expenditures	(307,701)	(315,148)	(348,444)	(388,025)	(416,030)	(357,578)	(461,224)	(371,306)	(89,918)	(611,069)
Net Fund Activity-BEFORE Other Sources/(Uses)	(150,090)	(133,576)	(151,507)	(73,100)	(74,447)	(14,616)	(57,303)	14,086	(71,389)	(22,988)
Other Sources/(Uses)										
480003 - Operating Subsidy from TBD Inc.	3,500	29,698	108,000	-	-	(3,500)	-	-	-	-
Settlement with TBDI (2016A Bond COI)	-	-	-	-	-	-	(6,071)	(7,050)	-	-
4902102-Dev Fees IN-Fr D2O&M To D2DSF	48,000	51,000	54,000	96,000	69,000	36,000	27,000	54,000	(27,000)	18,000
Change in A/P and A/R	-	-	-	-	-	-	-	-	-	-
Net Other Sources/(Uses)	51,500	80,698	162,000	96,000	69,000	32,500	20,929	46,950	(27,000)	18,000
Net Fund Activity-AFTER Other Sources/(Uses)	(98,590)	(52,878)	10,493	22,900	(5,447)	17,884	(36,374)	61,036	(98,389)	(4,988)
Fund Balance-Beginning of Period	463,000	364,410	311,532	322,025	344,926	339,478	357,362	349,866	7,496	320,988
Fund Balance-Ending of Period	364,410	311,532	322,025	344,926	339,478	357,362	320,988	410,902	(90,893)	316,000

See Page 7 for further analysis
 2022 Abate Recapt/2024 Backfill
 11% of RE
 3% RE tax-Collection Fee

Int on Avg bal \$451k @ 5.4%

Xfr>D1=DecPly Plus Jan-NovCY

6th princ pmt-due 12/1_A Bonds only
 Interest paid_A Bonds
 P & I paid_B Bonds
 A & B Bonds

2016A Bond COI cost reimbTBDI