

RESOLUTION NO. 2022-09-01

RESOLUTION TO FURTHER AMEND BUDGET

**RESOLUTION OF THE BRISTOL METROPOLITAN DISTRICT TO FURTHER
AMEND THE 2022 BUDGET**

Pursuant to Section 29-1-109, C.R.S., the Board of Bristol Metropolitan District (the “**District**”), hereby certifies that a special meeting of the Board of Directors of the District, was held on November 18, 2021, via teleconference.

A. At such meeting, the Board of Directors of the District adopted that certain Resolution No. 2021-11-02 to Adopt Budget appropriating funds for the fiscal year 2022 as follows:

General Fund	\$28,580
Capital Projects Fund	\$0
Debt Service Fund	\$98,199

B. The Board of Directors of the District previously amended the budget for fiscal year 2022 on June 1, 2022, as follows:

General Fund	\$40,000
Capital Projects Fund	\$250,000
Debt Service Fund	\$2,609,706

C. The necessity has arisen for additional Capital Projects Fund and Debt Service Fund appropriations requiring the expenditure of funds in excess of those appropriated for fiscal year 2022.

D. 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 Bristol Metropolitan District shall and hereby does further amend the budget for the fiscal year 2022 as follows:

Capital Projects Fund	\$866,280
Debt Service Fund	\$3,408,000

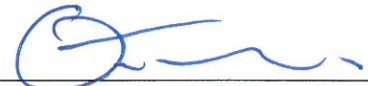
BE IT FURTHER RESOLVED, that such sums are hereby appropriated from unexpected revenues available to the District to the Capital Projects Fund and Debt Service Fund for the purpose stated.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO RESOLUTION OF THE BRISTOL METROPOLITAN DISTRICT TO FURTHER AMEND THE 2022 BUDGET]

RESOLUTION APPROVED AND ADOPTED on September 1, 2022.

BRISTOL METROPOLITAN DISTRICT

By: 

Otis C. Moore, III, President

Attest:

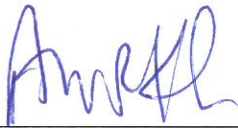

By: _____
Andrew Klein, Treasurer/Secretary

EXHIBIT A

Original and Amended Budget Appropriations

**Bristol Metropolitan District
Amended Budget
General Fund
For the Year ended December 31, 2022**

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Amended Budget <u>2022</u>
Beginning fund balance	\$ 2,947	\$ -	\$ -
Revenues:			
Property taxes	9,011	21,358	21,359
Property taxes - Regional mill levy			2,136
Specific ownership taxes	621	1,139	1,139
Specific ownership -Regional mill levy			150
Developer Advance	13,792	6,083	15,216
Interest income	<u>12</u>	<u>-</u>	<u>-</u>
Total revenues	<u>23,436</u>	<u>28,580</u>	<u>40,000</u>
Total funds available	<u>26,383</u>	<u>28,580</u>	<u>40,000</u>
Expenditures:			
Accounting	5,136	4,000	6,000
Audit	4,000	4,000	4,000
Legal	13,866	11,000	15,000
Election expense	-	2,000	2,000
Miscellaneous expense	-	-	-
Insurance	3,246	4,000	4,000
Treasurer fees	135	320	320
Treasurer fees ARI			32
Contingency	-	2,500	7,708
Emergency reserve (3%)	<u>-</u>	<u>760</u>	<u>940</u>
Total expenditures	<u>26,383</u>	<u>28,580</u>	<u>40,000</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 1,918,720</u>	<u>\$ 1,918,720</u>
Mill Levy		<u>11.132</u>	<u>11.132</u>
Aurora Regional levy		<u>1.113</u>	<u>1.113</u>

**Bristol Metropolitan District
Amended Budget
Capital Projects Fund
For the Year ended December 31, 2022**

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Amended Budget <u>2022</u>
Beginning fund balance	\$ -	\$ -	\$ -
Revenues:			
Transfer from Debt Service Fund	-	-	866,280
Interest income	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>866,280</u>
Total funds available	<u>-</u>	<u>-</u>	<u>866,280</u>
Expenditures:			
Issuance costs	-	-	-
Legal	-	-	-
Capital improvements	-	-	866,280
Repay developer advances	-	-	-
Transfer to Debt Service	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>866,280</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Bristol Metropolitan District
Amended Budget
Debt Service Fund
For the Year ended December 31, 2022

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Amended Budget <u>2022</u>
Beginning fund balance	\$ 204,249	\$ 158,066	\$ 157,285
Revenues:			
Property taxes	45,059	106,804	106,804
Property taxes - Regional mill levy	901	2,136	
Specific ownership taxes	3,105	7,476	7,476
Specific ownership -Regional mill levy	62	150	
Bond proceeds - Series 2022A	-	-	2,325,000
Bond proceeds - Series 2022B(3)			810,000
Interest income	<u>99</u>	<u>2,000</u>	<u>3,000</u>
Total revenues	<u>49,226</u>	<u>118,566</u>	<u>3,252,280</u>
Total funds available	<u>253,475</u>	<u>276,632</u>	<u>3,409,565</u>
Expenditures:			
Bond interest Series 2019A	88,550	88,550	44,275
Bond interest - Series 2022A			51,543
Bond interest - Series 2022B(3)			78,400
Payment to escrow agent			2,021,000
Issuance costs			337,900
Transfer to Capital Project Fund			866,280
Regional mill levy - net	950	2,104	
Treasurer's fees	690	1,545	1,602
Trustee / paying agent fees	<u>6,000</u>	<u>6,000</u>	<u>7,000</u>
Total expenditures	<u>96,190</u>	<u>98,199</u>	<u>3,408,000</u>
Ending fund balance	<u>\$ 157,285</u>	<u>\$ 178,433</u>	<u>\$ 1,565</u>
Reserve / Surplus Requirement		<u>\$ 285,738</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 1,918,720</u>	<u>\$ 1,918,720</u>
Mill Levy		<u>55.664</u>	<u>55.664</u>
Total Mill Levy		<u>67.909</u>	<u>67.909</u>