

**RESOLUTION TO AMEND BUDGET  
OF THE LAKES METROPOLITAN DISTRICT NO. 4**

Pursuant to Section 29-1-109, C.R.S., the Board of The Lakes Metropolitan District No. 4 (the “**District**”), hereby certifies that a regular meeting of the Board of Directors of the District, was held on November 10, 2021, via teleconferencing.

A. The Board of Directors of the District adopted that certain Resolution to Adopt Budget appropriating funds for the fiscal year 2021 as follows:

General Fund	\$104
Capital Fund	\$0
Debt Service Fund	\$0

B. The necessity has arisen for additional Debt Service Fund appropriations requiring the expenditure of funds in excess of those appropriated for the fiscal year 2021.

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 Lakes Metropolitan District No. 4 shall and hereby does amend the budget for the fiscal year 2021 as follows:

General Fund	\$434
Capital Fund	\$25,150,000
Debt Service Fund	\$26,000,000

BE IT FURTHER RESOLVED, that such sum is hereby appropriated from prior revenues available to the District to the Debt Service Fund for the purposes stated.

RESOLUTION APPROVED AND ADOPTED on November 10, 2021.

**THE LAKES METROPOLITAN DISTRICT NO. 4**

By: \_\_\_\_\_

President

Attest:

By: \_\_\_\_\_

Secretary

**EXHIBIT A**

**Original and Amended Budget Appropriations**

Statement of Revenues, Expenditures, & Changes in Fund Balance  
Modified Accrual Basis For the Period Indicated

	2020 Unaudited Actual	2021 Adopted Budget	2021 Amended Budget	2021 Forecast	YTD Thru 09/30/21 Actual	YTD Thru 09/30/21 Budget	Variance Positive (Negative)	2022 Preliminary Budget	Budget Notes/Assumptions
<b>GENERAL FUND</b>									
<b>REVENUE</b>									
Property Taxes - Operations	67	67	67	67	67	67	-	838	Mill Levy X Assessed Valuation / 1,000
Specific Ownership Taxes	4	30	30	4	4	20	(16)	50	6% of property taxes
Interest Income	-	-	250	-	-	-	-	250	To Allow For Contingency Expense
<b>TOTAL REVENUE</b>	<b>71</b>	<b>97</b>	<b>347</b>	<b>71</b>	<b>71</b>	<b>87</b>	<b>(16)</b>	<b>1,138</b>	
<b>EXPENDITURES</b>									
<b>Administration</b>									
Accounting	-	-	-	-	-	-	-	-	Provided by District No. 1
Audit	-	-	-	-	-	-	-	-	Provided by District No. 1
Legal	-	-	-	-	-	-	-	-	Provided by District No. 1
Supplies, Bank, Bill.com	-	-	-	-	-	-	-	-	Provided by District No. 1
Treasurer's Fees	1	1	1	1	1	1	(0)	13	1.5 % of Property Taxes
Elections	-	-	-	-	-	-	-	-	Provided by District No. 1
Insurance & SDA Dues	-	-	-	-	-	-	-	-	Provided by District No. 1
Miscellaneous	-	-	-	-	-	-	-	-	Provided by District No. 1
Transfer to District No. 1	-	100	100	157	-	-	-	841	Net Available For Transfer
Emergencies	-	3	3	-	-	-	-	34	3% of Revenues
Contingency	-	-	330	-	-	-	-	250	Equal to Interest Income
<b>TOTAL EXPENDITURES</b>	<b>1</b>	<b>104</b>	<b>434</b>	<b>158</b>	<b>1</b>	<b>1</b>	<b>(0)</b>	<b>1,138</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>70</b>	<b>(7)</b>	<b>(87)</b>	<b>(87)</b>	<b>70</b>	<b>86</b>	<b>(16)</b>	<b>-</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfers In/(Out)	-	-	-	-	-	-	-	-	
Developer Advances	-	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>70</b>	<b>(7)</b>	<b>(87)</b>	<b>(87)</b>	<b>70</b>	<b>86</b>	<b>(16)</b>	<b>-</b>	
<b>BEGINNING FUND BALANCE</b>	<b>17</b>	<b>8</b>	<b>87</b>	<b>87</b>	<b>87</b>	<b>8</b>	<b>79</b>	<b>-</b>	
<b>ENDING FUND BALANCE</b>	<b>87</b>	<b>1</b>	<b>(0)</b>	<b>-</b>	<b>157</b>	<b>94</b>	<b>63</b>	<b>-</b>	

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<b>DEBT SERVICE FUND</b>									
<b>REVENUE</b>									
Property Taxes	-	-	-	-	-	-	-	4,189	Mill Levy X Assessed Valuation / 1,000
Specific Ownership Taxes	-	-	-	-	-	-	-	251	6% of property taxes
Interest Income	-	-	-	-	-	-	-	10,000	Investment of Project Funds
<b>TOTAL REVENUE</b>	-	-	-	-	-	-	-	<b>14,441</b>	
<b>EXPENDITURES</b>									
Legal DS	-	-	-	-	-	-	-	-	
Treasurer's Fees	-	-	-	-	-	-	-	217	1.5 % of Property Taxes
Bond Interest- 2021A	-	-	-	-	-	-	-	10,224	Amount Available for Interest Payments
Bond Principal- 2021A	-	-	-	-	-	-	-	-	
Bank Charges	-	-	-	-	-	-	-	-	
Paying Agent / Trustee Fees	-	-	-	-	-	-	-	4,000	Per 11/2/21 Piper-Sandler Model
Cost of Issuance	-	-	850,000	761,600	-	-	-	-	Per 11/2/21 Piper-Sandler Model
Contingency	-	-	-	-	-	-	-	-	
<b>TOTAL EXPENDITURES</b>	-	-	<b>850,000</b>	<b>761,600</b>	-	-	-	<b>14,441</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	-	-	<b>(850,000)</b>	<b>(761,600)</b>	-	-	-	-	
<b>OTHER SOURCES / (USES)</b>									
Transfers In/(Out)	-	-	(25,150,000)	(22,318,400)	-	-	-	-	
Bond Proceeds-Series 2021A	-	-	26,000,000	23,080,000	-	-	-	-	Per 11/2/21 Piper-Sandler Model
Transfer to District No. 1	-	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	-	-	<b>850,000</b>	<b>761,600</b>	-	-	-	-	
<b>CHANGE IN FUND BALANCE</b>	-	-	-	-	-	-	-	-	
<b>BEGINNING FUND BALANCE</b>	-	-	-	-	-	-	-	-	Project Fund Rolled Forward
<b>ENDING FUND BALANCE</b>	-	-	-	-	-	-	-	-	
<b>COMPONENTS OF FUND BALANCE:</b>									
Bond Payment Fund	-	-	-	-	-	-	-	-	
Internal & Other Balances	-	-	-	-	-	-	-	-	
<b>TOTAL ENDING FUND BALANCE</b>	-	-	-	-	-	-	-	-	

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Modified Accrual Basis For the Period Indicated

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<b>CAPITAL FUND</b>									
<b>REVENUE</b>									
Interest income	-	-	-	-	-	-	-	11,000	0.1% of Reserves
<b>TOTAL REVENUE</b>	-	-	-	-	-	-	-	11,000	
<b>EXPENDITURES</b>									
Accounting	-	-	-	-	-	-	-	20,000	Accounting for Construction & Bond Draws
Legal	-	-	-	-	-	-	-	20,000	Bidding & Contract Work
Bank Fees	-	-	-	-	-	-	-	-	
Organizational Costs	-	-	12,500	12,500	-	-	-	-	
Farmlore Filing 1 Infrastructure	-	-	18,915,900	-	-	-	-	17,991,900	Remaining Funds Available
144th Avenue Improvements	-	-	4,125,000	-	-	-	-	4,125,000	Estimate From Erika
Transfer to District #1- Cost Sharing	-	-	160,000	160,000	-	-	-	-	Per Cost Allocation Agreement
Contingency	-	-	1,936,600	-	-	-	-	-	
<b>TOTAL EXPENDITURES</b>	-	-	25,150,000	172,500	-	-	-	22,156,900	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	-	-	(25,150,000)	(172,500)	-	-	-	(22,145,900)	
<b>OTHER SOURCES / (USES)</b>									
Transfers From Debt Service Fund	-	-	25,150,000	22,318,400	-	-	-	-	Net Bond Proceeds Transferred in 2021
Developer Advance	-	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	-	-	25,150,000	22,318,400	-	-	-	-	
<b>CHANGE IN FUND BALANCE</b>	-	-	-	22,145,900	-	-	-	(22,145,900)	
<b>BEGINNING FUND BALANCE</b>	-	-	-	-	-	-	-	22,145,900	
<b>ENDING FUND BALANCE</b>	-	-	-	22,145,900	-	-	-	-	

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