

**PROMENADE AT CASTLE ROCK METROPOLITAN DISTRICT NO. 1  
RESOLUTION TO AMEND 2023 BUDGET**

WHEREAS, the Board of Directors of Promenade at Castle Rock Metropolitan District No. 1 (the “**District**”) certifies that, at a regular meeting of the Board of Directors of the District held July 10, 2024, a public hearing was held regarding the 2023 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 2023 as follows:

Debt Service Fund	\$3,681,699
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 2023; 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 2023 as follows:

Debt Service Fund	\$3,710,000
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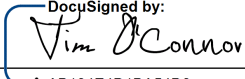
BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the District to the funds named above for the purpose stated, and that any ending fund balances shall be reserved for purposes of complying with Article X, Section 20 of the Colorado Constitution.

*[Remainder of Page Intentionally Left Blank]*

ADOPTED THIS 10TH DAY OF JULY 2024.

**DISTRICT:**

**PROMENADE AT CASTLE ROCK  
METROPOLITAN DISTRICT NO. 1**, a  
quasi-municipal corporation and political  
subdivision of the State of Colorado

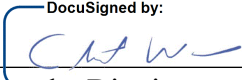
By: \_\_\_\_\_  
Officer of the District

Attest:

By: \_\_\_\_\_  
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APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

\_\_\_\_\_  
General Counsel to the District

STATE OF COLORADO  
COUNTY OF DOUGLAS  
PROMENADE AT CASTLE ROCK 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 July 10, 2024, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 10th day of July, 2024.

Signature \_\_\_\_\_  
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**PROMENADE AT CASTLE ROCK METROPOLITAN DISTRICT NO. 1  
DEBT SERVICE FUND  
2023 AMENDED BUDGET**

	BUDGET 2023	AMENDED 2023
BEGINNING FUND BALANCE	\$ 4,211,131	\$ 4,211,131
REVENUES		
Property taxes	277,751	277,751
Specific ownership tax	24,998	25,757
PIF revenue	1,207,816	1,207,816
PIF revenue - add-on	549,007	549,007
Interest income	2,500	30,000
Intergovernmental revenues	2,829,690	2,813,577
Total revenues	<u>4,891,762</u>	<u>4,903,908</u>
 Total funds available	 <u>9,102,893</u>	 <u>9,115,039</u>
EXPENDITURES		
General and administrative		
County Treasurer's Fee	4,166	4,166
PIF collection fees	25,000	35,857
Custodial fees	5,000	2,000
Contingency	-	7,603
Loan interest	2,149,676	2,170,374
Loan principal	1,490,000	1,490,000
Total expenditures	<u>3,673,842</u>	<u>3,710,000</u>
 Total expenditures and transfers out requiring appropriation	 <u>3,673,842</u>	 <u>3,710,000</u>
ENDING FUND BALANCE	<u>\$ 5,429,051</u>	<u>\$ 5,405,039</u>