

RESOLUTION NO. 2025-04-01

RESOLUTION TO AMEND BUDGET

**RESOLUTION OF THE GOLDEN OVERLOOK METROPOLITAN DISTRICT TO
AMEND THE 2025 BUDGET**

Pursuant to Section 29-1-109, C.R.S., the Board of Golden Overlook Metropolitan District (the “**District**”), hereby certifies that a regular meeting of the Board of Directors of the District, was held on November 13, 2024, by electronic means.

A. At such meeting, the Board of Directors of the District adopted that certain Resolution No. 2024-11-03 to Adopt Budget appropriating funds for the fiscal year 2025 as follows:

General Fund	\$ 127,173
Capital Projects Fund	\$9,139,653
Debt Service Fund	\$1,557,019

B. 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 the fiscal year 2025.

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 Golden Overlook Metropolitan District shall and hereby does amend the budget for the fiscal year 2025 as follows:

Capital Project Fund	\$10,500,000
Debt Service Fund	\$ 7,744,214

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

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION OF THE GOLDEN OVERLOOK
METROPOLITAN DISTRICT TO AMEND THE 2025 BUDGET]**

RESOLUTION APPROVED AND ADOPTED on April 16, 2025.

**GOLDEN OVERLOOK
METROPOLITAN DISTRICT**

By: *John Cheney*
President

Attest:

By: *Lisa Jacoby*
Secretary

EXHIBIT A

Original and Amended Budget Appropriations

Golden Overlook Metropolitan District
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 4/11/25

	2023 Unaudited Actual	2024 Adopted Budget	2024 Amended Budget	YTD Thru 12/31/24 Actual	YTD Thru 12/31/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	2025 Amended Budget
CAPITAL FUND								
REVENUE								
Interest Income		-	-		-	-	-	-
Other Income		-	-		-	-	-	-
TOTAL REVENUE	-	-	-	-	-	-	-	-
EXPENDITURES								
Accounting		5,000	5,000		5,000	5,000	10,000	10,000
Engineering		15,000	15,000	8,838	15,000	6,163	12,500	12,500
Legal		10,000	10,000		10,000	10,000	10,000	10,000
Capital Improvements		-	-		-	-	7,107,153	7,467,500
Organizational Costs		-	-		-	-	-	-
Contingency		-	-		-	-	2,000,000	3,000,000
TOTAL EXPENDITURES	-	30,000	30,000	8,838	30,000	21,163	9,139,653	10,500,000
REVENUE OVER / (UNDER) EXPENDITURES	-	(30,000)	(30,000)	(8,838)	(30,000)	21,163	(9,139,653)	(10,500,000)
OTHER SOURCES / (USES)								
Transfers (To) / From General Fund		-	-		-	-	-	-
Transfers (To) / From Debt Fund		-	-		-	-	5,470,981	5,947,748
Developer Advances		30,000	30,000	8,838	30,000	(21,163)	3,668,672	4,552,252
Developer Repayment		-	-		-	-	-	-
TOTAL OTHER SOURCES / (USES)	-	30,000	30,000	8,838	30,000	(21,163)	9,139,653	10,500,000
CHANGE IN FUND BALANCE	-	-	-	-	-	-	-	-
BEGINNING FUND BALANCE		-	-		-	-	-	-
ENDING FUND BALANCE	-	-	-	-	-	-	-	-

Golden Overlook Metropolitan District
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 4/11/25

	2023 Unaudited Actual	2024 Adopted Budget	2024 Amended Budget	YTD Thru 12/31/24 Actual	YTD Thru 12/31/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	2025 Amended Budget
DEBT SERVICE FUND								
REVENUE								
Property Taxes		-	-		-	-	60,742	60,742
Specific Ownership Taxes		-	-		-	-	3,037	3,644
Interest Income		-	-		-	-	19,000	17,000
TOTAL REVENUE	-	-	-	-	-	-	82,779	81,386
EXPENDITURES								
Treasurer's Fees							3,037	911
Bond Interest							194,063	151,905
Bond Principal							-	-
Developer Repayment Interest							-	-
Developer Repayment Principal							-	-
Paying Agent / Trustee Fees							-	-
Debt Issuance Expense							411,680	413,650
Contingency							-	1,230,000
TOTAL EXPENDITURES	-	-	-	-	-	-	608,780	1,796,466
REVENUE OVER / (UNDER) EXPENDITURES	-	-	-	-	-	-	(526,001)	(1,715,080)
OTHER SOURCES / (USES)								
Transfers (To) / From General Fund		-	-		-	-	-	-
Transfers (To) / From Capital Fund		-	-		-	-	(5,470,981)	(5,947,748)
Bond Proceeds		-	-		-	-	7,028,000	7,270,000
Bond Premium								1,230,000
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	1,557,019	2,552,252
CHANGE IN FUND BALANCE	-	-	-	-	-	-	1,031,018	837,172
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	-
ENDING FUND BALANCE	-	-	-	-	-	-	1,031,018	837,172
COMPONENTS OF FUND BALANCE:								
Capitalized Interest Fund	-	-	-	-	-	-	601,201	378,697
Reserve Fund							369,076	395,000
Surplus Fund	-	-	-	-	-	-	-	-
Bond Payment Fund	-	-	-	-	-	-	60,742	63,475
TOTAL ENDING FUND BALANCE	-	-	-	-	-	-	1,031,018	837,172