

RESOLUTION NO. 2025-02-01

RESOLUTION TO AMEND BUDGET

**RESOLUTION OF THE RED BARN METROPOLITAN DISTRICT TO AMEND THE
2025 BUDGET**

Pursuant to Section 29-1-109, C.R.S., the Board of Red Barn Metropolitan District (the “**District**”), hereby certifies that a special meeting of the Board of Directors of the District, was held on November 7, 2024, held and properly noticed to be held via telephone conference.

A. At such meeting, the Board of Directors of the District adopted that certain Resolution to Adopt Budget and appropriating funds for the fiscal year 2025 as follows:

General Fund	\$	166,120
Capital Projects Fund	\$	14,258,951
Debt Service Fund	\$	8,208,433

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

Capital Projects Fund	\$23,000,000
Debt Service Fund	\$2,585,090

BE IT FURTHER RESOLVED, that such sum is 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]

EXHIBIT A

Original and Amended Budget Appropriations

**Red Barn Metropolitan District
Amended Budget
Capital Projects Fund
For the Year ended December 31, 2025**

	Adopted Budget <u>2024</u>	Adopted Budget <u>2025</u>	Amended Budget <u>2025</u>
Beginning fund balance	\$ -	\$ 8,663	\$ 8,663
Revenues:			
Bond proceeds	-	14,850,000	16,500,000
Developer advances	-	-	6,500,000
Interest Income	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	-	14,850,000	23,000,000
Total funds available	<u>-</u>	<u>14,858,663</u>	<u>23,008,663</u>
Expenditures:			
Planning and Engineering	-	-	-
Miscellaneous	-	-	-
Repay developer	-	-	-
Cost of issuance	-	-	650,000
Capital improvements	-	3,472,102	16,500,000
Transfer to Debt Service fund	-	10,786,849	5,850,000
	<u>-</u>	<u>14,258,951</u>	<u>23,000,000</u>
Total expenditures	-	14,258,951	23,000,000
Ending fund balance	<u>\$ -</u>	<u>\$ 599,712</u>	<u>\$ 8,663</u>

**Red Barn Metropolitan District
Amended Budget
Debt Service Fund
For the Year ended December 31, 2025**

	Adopted Budget 2024	Adopted Budget 2025	Amended Budget 2025
Beginning fund balance	\$ 5,939	\$ -	\$ -
Revenues:			
Property taxes	9,422	79,411	79,411
Specific ownership taxes	563	4,763	4,763
Transfer from Capital Projects Fund	-	10,786,849	5,850,000
Interest income	-	-	-
Total revenues	<u>9,985</u>	<u>10,871,023</u>	<u>5,934,174</u>
Total funds available	<u>15,924</u>	<u>10,871,023</u>	<u>5,934,174</u>
Expenditures:			
Bond interest expense	11,783	579,828	579,828
Refunding escrow		7,623,343	2,000,000
Treasurer's fees	141	1,191	1,191
Miscellaneous	-	71	71
Trustee / paying agent fees	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>
Total expenditures	<u>15,924</u>	<u>8,208,433</u>	<u>2,585,090</u>
Ending fund balance	<u>\$ -</u>	<u>\$ 2,662,590</u>	<u>\$ 3,349,084</u>
Assessed valuation	<u>\$ 188,440</u>	<u>\$ 1,514,870</u>	<u>\$ 1,514,870</u>
Mill Levy	<u>50.000</u>	<u>52.421</u>	<u>52.421</u>
Total Mill Levy	<u>63.000</u>	<u>66.050</u>	<u>66.050</u>