

**ERIE COMMONS METROPOLITAN DISTRICT NO. 1**  
**RESOLUTION TO AMEND 2020 BUDGET**

WHEREAS, the Board of Directors of Erie Commons Metropolitan District No. 1 (the “District”) certifies that at a regular meeting of the Board of Directors of the District held October 22, 2020, a public hearing was held regarding the 2020 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 2020 as follows:

General Fund	\$101,670
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 2020; 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 2020 as follows:

General Fund	\$124,663
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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.

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ADOPTED this 22<sup>nd</sup> day of October, 2020.

**ERIE COMMONS METROPOLITAN  
DISTRICT NO. 1**

*Jon Lee*

Jon Lee (Jan 12, 2021 14:11 MST)

\_\_\_\_\_  
Officer of the District

ATTEST:

*Steve Rane*

Steve Rane (Jan 13, 2021 14:23 MST)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law



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

STATE OF COLORADO  
COUNTY OF BOULDER  
ERIE COMMONS 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 on Thursday, October 22, 2020, via Zoom Teleconference, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 22<sup>nd</sup> day of October, 2020.

*Steve Rane*

Steve Rane (Jan 13, 2021 14:23 MST)

**ERIE COMMONS METROPOLITAN DISTRICT NO. 1**  
**GOVERNMENTAL FUND**

	2018	2019		2020 AMENDED BUDGET		
	Actual Final	Original Budget	Projected Final	General Fund Budget	Debt Service Budget	Total Budget
<b>REVENUES</b>						
Property taxes	\$ 1	\$ 1	\$ 1	\$ 12	\$ -	\$ 12
Specific ownership taxes	0	0	0	1	-	1
Transfers from Erie Commons MD No. 2	1,369,972	1,427,726	34,471,356	69,524	-	69,524
Transfers from Erie Commons MD No. 3	-	-	-	-	-	-
Miscellaneous revenue	-	-	-	-	-	-
Net investment revenue	2,446	1,500	7,787	1	-	1
<b>Total revenues</b>	<b>\$ 1,372,419</b>	<b>\$ 1,429,227</b>	<b>\$ 34,479,144</b>	<b>\$ 69,537</b>	<b>\$ -</b>	<b>\$ 69,537</b>
<b>EXPENDITURES</b>						
Current						
Transfers to Erie Commons MD No. 2	11,906	12,950	24,904	10,595	-	10,595
Transfers to Erie Commons MD No. 3	-	-	69,656	23,890	-	23,890
Audit	13,800	14,000	13,900	15,330	-	15,330
Accounting fees	13,132	13,000	69,508	24,212	-	24,212
Director fees	60	60	60	60	-	60
Insurance	3,679	3,750	3,482	4,030	-	4,030
Legal	14,550	15,000	39,691	22,660	-	22,660
LC fees	6,749	6,750	6,749	6,749	-	6,749
Miscellaneous	667	2,500	707	1,383	-	1,383
Treasurer Fees	0	0	0	0	-	0
Trustee Fees	600	600	600	-	-	-
Common area maintenance	-	2,500	-	-	-	-
<b>Subtotal current expenses</b>	<b>\$ 65,143</b>	<b>\$ 71,110</b>	<b>\$ 229,256</b>	<b>\$ 108,910</b>	<b>\$ -</b>	<b>\$ 108,910</b>
Debt Service						
Limited Property Tax Supported Revenue Refunding Bonds, Series 2009						
Principal	240,000	255,000	6,855,000	-	-	-
Interest	478,913	462,713	484,988	-	-	-
Series 2010 Subordinate BAN						
Principal	-	-	10,804,464	-	-	-
Interest	-	525,716	13,306,387	-	-	-
Revenue and Limited Tax Obligation Subordinate Promissory Note, Series 2019						
Principal	-	-	1,424,195	-	-	-
Interest	51,428	50,955	539,293	-	-	-
Developer Advances						
Principal	-	-	1,301,235	-	-	-
Interest	598,572	68,342	68,342	-	-	-
<b>Subtotal debt service</b>	<b>\$ 1,368,913</b>	<b>\$ 1,362,726</b>	<b>\$ 34,783,905</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Capital outlay	6,755	705,000	3,716	15,752	-	15,752
<b>Total expenditures</b>	<b>\$ 1,440,811</b>	<b>\$ 2,138,836</b>	<b>\$ 35,016,876</b>	<b>\$ 124,663</b>	<b>\$ -</b>	<b>\$ 124,663</b>
<b>(DEFICIENCY) OF REVENUE OVER EXPENDITURES</b>	<b>\$ (68,392)</b>	<b>\$ (709,609)</b>	<b>\$ (537,732)</b>	<b>\$ (55,125)</b>	<b>\$ -</b>	<b>\$ (55,125)</b>
<b>OTHER FINANCING SOURCES</b>						
Developer advances	-	700,000	64,398	-	-	-
Change in working capital (AR & AP)	(4,028)	-	14,472	(6,163)	-	(6,163)
<b>Total other financing sources</b>	<b>\$ (4,028)</b>	<b>\$ 700,000</b>	<b>\$ 78,869</b>	<b>\$ (6,163)</b>	<b>\$ -</b>	<b>\$ (6,163)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(72,420)</b>	<b>(9,609)</b>	<b>(458,863)</b>	<b>(61,288)</b>	<b>-</b>	<b>(61,288)</b>
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<b>629,435</b>	<b>557,015</b>	<b>557,015</b>	<b>98,152</b>	<b>-</b>	<b>98,152</b>
<b>FUND BALANCE - END OF CURRENT PERIOD</b>	<b>\$ 557,015</b>	<b>\$ 547,406</b>	<b>\$ 98,152</b>	<b>\$ 36,864</b>	<b>\$ -</b>	<b>\$ 36,864</b>
	-	-	-	-	-	-










# Meeting Items for Signature - Part 1

Final Audit Report

2021-01-13

Created:	2020-12-04
By:	Rose Vallesio (rvallesio@wbapc.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAh3X7cT_BdV90XEonbD2FbFhiKNSXPEns

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