

RESOLUTION NO. 2023-10-02

RESOLUTION TO AMEND BUDGET

RESOLUTION OF THE RITORO METROPOLITAN DISTRICT TO AMEND THE

2023 BUDGET

Pursuant to Section 29-1-109, C.R.S., the Board of the Ritoro Metropolitan District (the "District"), hereby certifies that a regular meeting of the Board of Directors of the District, was held virtually on October 28, 2022.

A. At such meeting, the Board of Directors of the District adopted that certain Resolution No. 2022-10-02 to Adopt Budget appropriating funds for the fiscal year 2023 as follows:

General Fund	\$127,924
Debt Service Fund	\$468,122

B. The necessity has arisen for additional General Fund appropriations requiring the expenditure of funds in excess of those appropriated for the fiscal year 2023.

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 Ritoro Metropolitan District shall and hereby does amend the budget for the fiscal year 2023 as follows:

General Fund	\$145,765
Debt Service Fund	\$468,122

BE IT FURTHER RESOLVED, that such sum is hereby appropriated from unexpected revenues available to the District to the General Fund for the purpose stated.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO RESOLUTION OF THE RITORO METROPOLITAN DISTRICT TO AMEND THE 2023 BUDGET]

RESOLUTION APPROVED AND ADOPTED on October 30, 2023.

RITORO METROPOLITAN DISTRICT

By: DocuSigned by:
Jim Marshall
EF66A2080B446F
James E. Marshall, President

Attest:

By: DocuSigned by:
Kurt Schlegel
1C4485D59560411
Secretary

EXHIBIT A

Original and Amended Budget Appropriations

	2022 Audited Actual	2023		2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Prelim Budget		Budget Notes/Assumptions
		Adopted Budget	Amended Budget					If HH Falls	If HH Passes	
GENERAL FUND										
REVENUE										
Property taxes - Operations	83,678	105,810	105,810	105,810	105,339	105,110	229	157,876	157,872	10 Mills Adjusted For Lower Assessment Rate
State Property Tax Backfill	-	-	-	-	-	-	-	7,767	7,767	90% of Lost Taxes From SB 22-238
Specific Ownership Taxes	13,173	13,755	13,755	13,755	10,793	9,170	1,622	12,630	12,630	8% of Property Taxes
Interest Income	117	10,000	10,000	150	15	7,500	(7,485)	20,000	20,000	Equal to Contingency
TOTAL REVENUE	96,967	129,565	129,565	119,715	116,147	121,780	(5,633)	198,273	198,269	
EXPENDITURES - GENERAL										
Administration										
Accounting	17,468	23,000	23,000	20,000	12,024	17,250	5,226	22,000	22,000	Based on 2023 Forecast
Audit	6,750	7,250	7,250	7,500	7,500	7,250	(250)	7,750	7,750	Based on 2023 Forecast
District Management	5,785	8,000	8,000	6,000	2,322	6,000	3,678	8,000	8,000	Based on 2023 Forecast
Elections	445	5,000	5,000	2,107	2,107	5,000	2,893	500	500	Prep Work for 2025 Election
Legal	27,082	25,000	25,000	22,000	14,688	18,750	4,062	23,000	23,000	Based on 2023 Forecast
Insurance & SDA Dues	3,589	4,100	4,100	3,662	3,662	4,100	438	4,500	4,500	Based on 2023 Forecast + Crime
Office Supplies, Bank & Bill.com Fees, Other	1,042	1,400	1,400	1,200	612	1,050	438	1,250	1,250	Bill.com and other misc costs
Treasurer's fees	2,507	3,174	3,174	3,174	3,149	2,381	(768)	4,736	4,736	3% of Property Taxes
Property Taxes	-	-	-	-	-	-	-	-	-	
Contingency	-	10,000	9,000	5,000	-	7,500	7,500	20,000	20,000	Allowance For Unforeseen Needs
Debt Service										
Developer Repayment- Ops Principal	25,000	41,000	59,841	59,841	-	-	-	-	-	Assume Paid Off In 2023
Developer Repayment- Ops Interest	-	-	-	-	-	-	-	29,000	29,000	Approximate Balance of Interest
Developer Repayment- Cap Interest	-	-	-	-	-	-	-	65,000	65,000	Remaining Available Funds to Pay Down Balance
TOTAL EXPENDITURES	89,667	127,924	145,765	130,484	46,063	69,281	23,217	185,736	185,736	
REVENUE OVER / (UNDER) EXPENDITURES	7,300	1,641	(16,200)	(10,769)	70,083	52,499	17,584	12,537	12,532	
OTHER SOURCES / (USES)										
Transfers In/(Out) GF	-	-	-	-	-	-	-	-	-	
Developer Advances	-	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	7,300	1,641	(16,200)	(10,769)	70,083	52,499	17,584	12,537	12,532	
BEGINNING FUND BALANCE	17,835	14,496	25,135	25,135	25,135	14,496	10,639	14,366	14,366	
ENDING FUND BALANCE	25,135	16,137	8,935	14,366	95,218	66,995	28,223	26,903	26,899	

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Prelim Budget		Budget Notes/Assumptions
								If HH Fails	If HH Passes	
DEBT SERVICE FUND										
REVENUE										
Property Taxes	418,418	529,060	529,060	529,060	526,702	525,558	1,143	789,381	789,371	50 Mills Adjusted For Lower Assessment Rate
Specific Ownership Taxes	65,868	68,778	68,778	68,778	53,964	45,852	8,112	63,150	63,150	8% of Property Taxes
Interest Income	19,391	34,000	34,000	51,700	45,916	25,500	20,416	87,000	87,000	5.3% Interest Earnings Rate + \$25K Contingency
TOTAL REVENUE	503,677	631,838	631,838	649,538	626,582	596,910	29,672	939,531	939,521	
EXPENDITURES										
Treasurer's Fees	12,534	15,872	15,872	15,872	15,744	15,767	23	23,681	23,681	3% of Property Taxes
Bond Principal- Series 2019A	-	25,000	25,000	25,000	-	-	-	95,000	95,000	Per Amortization Schedule
Bond Interest- Series 2019A	409,750	409,750	409,750	409,750	204,875	204,875	-	408,500	408,500	Per Amortization Schedule
Bond Principal- Series 2019B	-	-	-	-	-	-	-	-	-	Not Until Accrued Interest Caught Up
Bond Interest- Series 2019B	-	-	-	-	-	-	-	59,388	59,388	Anticipated Amt after Surplus Fund Filled
Bond Principal- Series 2022C	-	-	-	-	-	-	-	-	-	Not Until 2019B Bonds are Paid Off
Bond Interest- Series 2022C	-	-	-	-	-	-	-	-	-	Not Until 2019B Bonds are Paid Off
Paying Agent / Trustee Fees	7,000	7,000	7,000	7,000	7,000	7,000	-	7,000	7,000	Trustee Fees \$7k 2019 Series, \$0 2022C Series
Bank Charges	863	500	500	2,585	2,123	375	(1,748)	4,350	4,350	5% of Total Interest Earned
Contingency	-	10,000	10,000	-	-	7,500	7,500	25,000	25,000	Unforeseen Needs/ Additional Funds Available
TOTAL EXPENDITURES	430,147	468,122	468,122	460,207	229,742	235,517	5,775	622,919	622,919	
REVENUE OVER / (UNDER) EXPENDITURES	73,530	163,716	163,716	189,331	396,841	361,394	35,447	316,612	316,603	
OTHER SOURCES / (USES)										
Transfers In/(Out)	-	-	-	-	-	-	-	-	-	
Bond Proceeds	3,160,000	-	-	-	-	-	-	-	-	
Bond Issuance Costs	(158,100)	-	-	-	-	-	-	-	-	Estimated Issuance Costs
Developer Repayment - Principal	(2,975,408)	-	-	-	-	-	-	-	-	
Developer Repayment - Interest	(26,653)	-	-	-	-	-	-	-	-	Estimated Accrued Interest thru 08/31/2022
Contingency	-	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	(161)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	73,369	163,716	163,716	189,331	396,841	361,394	35,447	316,612	316,603	
BEGINNING FUND BALANCE	901,963	963,972	963,972	975,332	975,332	963,972	11,360	1,164,663	1,164,663	
ENDING FUND BALANCE	975,332	1,127,688	1,127,688	1,164,663	1,372,172	1,325,365	46,807	1,481,275	1,481,266	
COMPONENTS OF FUND BALANCE:										
Reserve Fund	649,226	644,000	644,000	644,000	644,098	644,098	-	644,000	644,000	\$644,000 Required by Bond Documents
Bond Payment / Cap I Fund	12,098	-	-	-	243,071	243,071	-	-	-	
Surplus Fund (\$819,500 Cap)	308,574	483,688	483,688	520,663	485,004	485,004	-	819,500	819,500	Fill to Cap of \$819,500
Internal & Other Balances	5,434	-	-	-	(0)	(0)	-	17,775	17,766	
TOTAL ENDING FUND BALANCE	975,332	1,127,688	1,127,688	1,164,663	1,372,172	1,325,365	46,807	1,481,275	1,481,266	

PUBLISHER'S AFFIDAVIT

STATE OF COLORADO)
) ss.
COUNTY OF ELBERT)

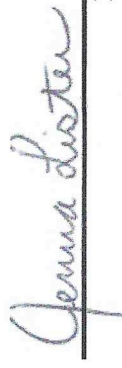
I, Jenna Lister, do solemnly affirm that I am the Publisher of RANGLAND NEWS; that the same is a weekly newspaper published at Simla, County of Elbert, State of Colorado, and has a general circulation therein; that said newspaper has been continuously and uninterruptedly published in said County of Elbert for a period of at least 52 consecutive weeks next prior to the first publication of the annexed notice, that said newspaper is entered in the post office at Calhan, Colorado as second class mail matter and that said newspaper is a newspaper within the meaning of the Act of the General Assembly of the State of Colorado, approved March 30, 1923, and entitled "Legal Notices and Advertisements," with other Acts relating to the printing and publishing of legal notices and advertisements. That the annexed notice was published in the regular and entire issue of said newspaper, once each week for ONE successive weeks; that the first publication of said notice was in the issue of said newspaper dated;

October 26, 2023

and the last publication of said notice was in the issue of said newspaper dated;

October 26, 2023

and that copies of each number of said paper in which said notice and/or list was published were delivered by carriers or transmitted by mail to each of the subscribers of said newspaper, Ranchland News, according to the accustomed mode of business in this office.



Publisher

The above certificate of publication was subscribed and affirmed to before me, a Notary Public, to be the identical person described in the above certificate, on the

26 day of October, 2023

Notice of budget

NOTICE AS TO PROPOSED 2024 BUDGET AND AMENDMENT OF 2023 BUDGET RITORO METROPOLITAN DISTRICT ELBERT COUNTY, COLORADO

NOTICE IS HEREBY GIVEN, pursuant to Sections 29-1-108 and 109, C.R.S., that a proposed budget has been submitted to the Board of Directors of the Ritoro Metropolitan District (the "District") for the ensuing year of 2024. The necessity may also arise for the amendment of the 2023 budget of the District. Copies of the proposed 2024 budget and 2023 amended budget (if appropriate) are on file in the office of the District's Accountant, Marchetti & Weaver, 245 Century Circle, Suite 103, Louisville, CO 80027, where same are available for public inspection. Such proposed 2024 budget and 2023 amended budget will be considered at a special meeting to be held on Monday, October 30, 2023 at 4:30 p.m. via ZOOM at <https://us06web.zoom.us/j/5988306396> Meeting ID: 598 830 6396, or via telephone at 720-707-2699 then dial 598 830 6396#. Any interested elector within the District may, at any time prior to the final adoption of the 2024 budget or the 2023 amended budget, inspect the 2024 budget and the 2023 amended budget and file or register any objections thereto.

RITORO METROPOLITAN DISTRICT

Kurt C. Schlegel

District Manager

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