

RESOLUTION NO. 2024-11-02

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY
RESOLUTION OF THE BOARD OF DIRECTORS OF YALE METROPOLITAN
DISTRICT NO. 1, ARAPAHOE COUNTY, COLORADO, PURSUANT TO SECTION 29-
1-108, C.R.S., SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND,
ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY FOR THE
BUDGET YEAR 2025**

A. The Board of Directors of Yale Metropolitan District No. 1 (the “**District**”) has appointed Simmons & Wheeler, P.C. to prepare and submit a proposed budget to said governing body at the proper time.

B. Simmons & Wheeler, P.C. has submitted a proposed budget to this governing body for its consideration.

C. Upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 13, 2024, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.

D. The budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“**TABOR**”) and other laws or obligations which are applicable to or binding upon the District.

E. Whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.

G. It is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF
YALE METROPOLITAN DISTRICT NO. 1, ARAPAHOE COUNTY, COLORADO:

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the District for the year stated above.

2. The budget is hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. The sums set forth as the total expenditures of each fund in the budget attached hereto as **Exhibit A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

**[SIGNATURE PAGE TO RESOLUTION TO ADOPT
BUDGET AND APPROPRIATE SUMS OF MONEY]**

RESOLUTION APPROVED AND ADOPTED on November 13, 2024.

**YALE METROPOLITAN DISTRICT NO.
1**

By: *Brian Alpert*
President

Attest:

By: *Alexandria Myers*
Secretary

EXHIBIT A

Budget

YALE METROPOLITAN DISTRICT NO. 1
2025
BUDGET MESSAGE

Attached please find a copy of the adopted 2025 budget for the Yale Metropolitan District No. 1.

Yale Metropolitan District No. 1 has adopted a budget for one fund, a General Fund, to provide for the payment of operating and maintenance expenditures.

The district's accountants have utilized the modified accrual basis of accounting, and the budget has been adopted after proper postings, publications, and public hearing.

The primary source of revenue for the district in 2025 will be developer advances. The district does not intend to impose a mill levy on the property within the district in 2025.

Yale Metropolitan District No. 1
Adopted Budget
General Fund
For the Year ended December 31, 2025

| | Actual | Adopted | Actual | Estimate | Adopted |
|----------------------------|-------------|-----------------|------------------|------------------|-----------------|
| | <u>2023</u> | <u>2024</u> | <u>6/30/2024</u> | <u>2024</u> | <u>2025</u> |
| Beginning fund balance | \$ - | \$ - | \$ - | \$ - | \$ 31,300 |
| Revenues: | | | | | |
| Interest income | - | - | 411 | 800 | 700 |
| Developer advances | - | 50,000 | 50,000 | 50,000 | 10,000 |
| Total revenues | <u>-</u> | <u>50,000</u> | <u>50,411</u> | <u>50,800</u> | <u>10,742</u> |
| Total funds available | <u>-</u> | <u>50,000</u> | <u>50,411</u> | <u>50,800</u> | <u>42,042</u> |
| Expenditures: | | | | | |
| Accounting/audit | - | 15,000 | 1,027 | 5,000 | 7,000 |
| Legal | - | 20,000 | 1,514 | 10,000 | 12,000 |
| Insurance | - | 3,000 | 3,403 | 3,500 | 4,000 |
| Election expense | - | - | - | - | 5,000 |
| Miscellaneous | - | - | 793 | 1,000 | 2,000 |
| Contingency | - | 10,860 | - | - | 11,142 |
| Emergency reserve (3%) | - | 1,140 | - | - | 900 |
| Treasurer's fees - abateme | - | - | - | - | - |
| Transfer to MC #1 | - | - | - | - | - |
| Total expenditures | <u>-</u> | <u>50,000</u> | <u>6,737</u> | <u>19,500</u> | <u>42,042</u> |
| Ending fund balance | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 43,674</u> | <u>\$ 31,300</u> | <u>\$ -</u> |
| Assessed Valuation | | <u>\$ 1,868</u> | | | <u>\$ 1,868</u> |
| Assessed Valuation | | | | | |
| Mill Levy | | <u>-</u> | | | <u>-</u> |

I, Alexandria “Zander” Myers, hereby certify that I am the duly appointed Secretary of the Yale Metropolitan District No. 1, and that the foregoing is a true and correct copy of the budget for the budget year 2025, duly adopted at a meeting of the Board of Directors of the Yale Metropolitan District No. 1 held on November 13, 2024.

Alexandria Myers

Secretary