

**CRYSTAL VALLEY METROPOLITAN DISTRICT NO. 2
RESOLUTION TO AMEND 2020 BUDGET**

WHEREAS, the Board of Directors of Crystal Valley Metropolitan District No. 2 (the “District”) certifies that at a special meeting of the Board of Directors of the District held on August 24, 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:

Debt Service Fund	\$1,341,562
Capital Fund	\$0
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:

Debt Service Fund	\$68,343,006
Capital Fund	\$69,296,198
and;	

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.

[Remainder of page intentionally left blank.]

ADOPTED this 24th day of August, 2020.

**CRYSTAL VALLEY METROPOLITAN
DISTRICT NO. 2**

Mark T Turner

Mark T Turner (Aug 27, 2020 14:02 MDT)

Officer of the District

ATTEST:

Jerry Richmond

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

Kevin B. B.

General Counsel to the District

STATE OF COLORADO
COUNTY OF DOUGLAS
CRYSTAL VALLEY METROPOLITAN DISTRICT NO. 2

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 Monday, August 24th, 2020, held 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 24th day of August, 2020.

Jerry Richmond









Crystal Valley Md No. 2 - Meeting Packet for Signature

Final Audit Report

2020-08-27

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Crystal Valley Metropolitan District No. 2
Amended Budget
Debt Service Fund
For the Year ended December 31, 2020

	Adopted Budget <u>2020</u>	Amended Budget <u>2020</u>
Beginning fund balance	\$ 2,630,919	\$ 2,814,990
Revenues:		
Property taxes	2,894,141	2,894,141
Specific ownership taxes	202,866	173,646
Transfer from District 1	-	2,384,953
Transfer from capital projects	-	62,906,750
Total revenues	<u>3,097,007</u>	<u>68,359,490</u>
Total funds available	<u>5,727,926</u>	<u>71,174,480</u>
Expenditures:		
Miscellaneous	5,000	5,000
Paying Agent / Trustee fees	6,000	5,000
Treasurer's fees	43,416	43,412
Refund Series 2015 Loan	-	15,962,743
Refund Series 2017 Loan	-	5,982,769
Refund Series 2014A Bonds	-	40,903,914
Refund Series 2014B Bonds	-	4,000,000
Series 2020A - principal expense	-	550,000
Series 2020A - Interest expense	-	442,654
Series 2020B - Interest expense	-	67,485
Series 2017 - Principal payment	105,000	-
Series 2017 - Interest expense	195,237	97,351
Series 2015 - Principal payment	420,000	-
Series 2015 - Interest expense	566,909	282,678
Total expenditures	<u>1,341,562</u>	<u>68,343,006</u>
Ending fund balance	\$ <u>4,386,364</u>	\$ <u>2,831,474</u>
Required reserve	<u>723,497</u>	<u>388,903</u>
Ending fund balance	<u>3,662,867</u>	<u>2,442,571</u>
Assessed valuation	\$ <u>58,052,340</u>	\$ <u>58,052,340</u>
Mill Levy	<u>49.854</u>	<u>49.854</u>
Total Mill Levy	<u>54.854</u>	<u>54.854</u>

Crystal Valley Metropolitan District No. 2
Amended Budget
Capital Projects Fund
For the Year ended December 31, 2020

	Adopted Budget <u>2020</u>	Amended Budget <u>2020</u>
Beginning fund balance	\$ -	\$ -
Revenues:		
Interest income	-	-
Bond proceeds - Series 2020A	-	59,365,000
Bond premium - Series 2020A	-	4,506,198
Bond proceeds - Series 2020B	-	5,425,000
Bond premium - Series 2020B	-	-
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Total revenues	-	69,296,198
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Total funds available	-	69,296,198
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Expenditures:		
Transfer to Debt Service	-	62,906,750
Bond discount - Series 2020B	-	45,377
Cost of Issuance	-	2,292,961
Amt available for improvements / repay of developer advances	-	4,051,110
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Total expenditures	-	69,296,198
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Ending fund balance	\$ -	\$ -