RESOLUTION TO AMEND 2022 BUDGET WATERSTONE METROPOLITAN DISTRICT NO. 1

WHEREAS, the Board of Directors of Waterstone Metropolitan District No. 1 (the "District") certifies that at a special meeting of the Board of Directors of the District held on November 10, 2022, regarding an amendment to the 2022 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 the fiscal year 2022 as follows:

Capital Projects Fund \$0

WHEREAS, the necessity has arisen for appropriation and expenditure of funds from the Capital Projects Fund in excess of those appropriated for fiscal year 2022, as reflected by satisfactory evidence presented to the Board of Directors at this meeting.

WHEREAS, the expenditure of such funds is a contingency which could not have been reasonably foreseen at the time of the adoption of the budget.

WHEREAS, funds are available for the additional expenditures.

WHEREAS, upon due and proper notice, published and/or posted in accordance with law, the proposed budget amendment was available for inspection by the public at a designated public office, a hearing was held on November 10, 2022, and interested electors were given the opportunity to file or register any objections to said proposed budget amendment.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the District shall and hereby does amend the adopted budget for fiscal year 2022, as follows:

Capital Projects Fund

\$12,022,898

BE IT FURTHER RESOLVED that such sums are hereby appropriated from the revenues of the District to the Capital Projects Fund for the purposed stated.

ADOPTED AND APPROVED ON NOVEMBER 10, 2022

WATERSTONE METROPOLITAN DISTRICT NO. 1

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Kent Pedersen, President

STATE OF COLORADO)
COUNTY OF ARAPAHOE) ss
WATERSTONE METROPOLITAN DISTRICT NO. 1)

I, Debra Hessler, hereby certify that I am a director and the duly elected and qualified Secretary/Treasurer of the Waterstone Metropolitan District No. 1 (the "District"), and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of said District adopted at a meeting of the Board of Directors of the District held at 11:00 A.M. on Thursday November 10, 2022, at 9193 S Jamaica St., 4th Floor, Englewood, CO 80112 and via Video Conference as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for the amended budget for fiscal year 2022; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 10th day of November 2022.

Debra Hessler

By:

Debra Hessler

Debra Hessler, Secretary/Treasurer

WATERSTONE METROPOLITAN DISTRICT NO. 1 CAPITAL PROJECTS FUND AMENDED 2022 BUDGET SCHEDULE

	ORIGINAL BUDGET 2022		AMENDED BUDGET 2022	
BEGINNING FUND BALANCES	\$	-	\$ -	
REVENUES				
Developer Advance		_	5,875,898	
Bond Issuance		-	6,147,000	
Total revenue		-	12,022,898	
Total funds available		-	12,022,898	
EXPENDITURES				
Bond issue costs		-	185,422	
Capital outlay		-	5,875,898	
Repay developer advance - principal		-	5,875,898	
Repay developer advance - interest		-	85,680	
Total expenditures		-	12,022,898	
Total expenditures and transfers out requiring appropriation		-	12,022,898	
ENDING FUND BALANCES	\$	-	\$ -	