

**RESOLUTION TO AMEND 2019 BUDGET
TAKODA METROPOLITAN DISTRICT**

WHEREAS, the Board of Directors of the Takoda Metropolitan District appropriated funds for the fiscal year 2019 as follows:

Debt Service Fund	\$ 638,400
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; and

WHEREAS, the necessity has arisen for additional expenditures or appropriations requiring the expenditure of funds in excess of those appropriated for the fiscal year 2019; and

WHEREAS, the expenditures are a contingency which could not have been reasonably foreseen at the time of adoption of the budget; and

WHEREAS, the necessity has arisen for additional appropriations and expenditures of funds as reflected by satisfactory evidence presented to and accepted by the Board of Directors at this meeting and set out in the amended budget attached hereto as **Exhibit A**; and

WHEREAS, funds are available for such expenditures from revenue funds available to the District; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget amendment was available for inspection by the public at a designated public office, a public hearing was held on November 14, 2019, 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 Takoda Metropolitan District shall and hereby does amend the budget for the fiscal year 2019 as follows:

Debt Service Fund	\$ 725,000
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BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the District to the above-referenced Fund(s) for the purposes stated in **Exhibit A** and that such action of the Board is hereby ratified and approved *nunc pro tunc* as of the date of the actual expenditures.

ADOPTED this 14th day of November, 2019.

TAKODA METROPOLITAN DISTRICT

By: Richard Brown by Waleg Nij his agent
Title: President

ATTEST:

Angela Elliott
Title: Secretary

EXHIBIT A

Takoda Metropolitan District
Amended Budget
Debt Service Fund
For the Year Ended December 31, 2019

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual <u>9/30/2019</u>	Amended <u>2019</u>
Beginning fund balance	\$ 85,880	\$ 402,268	\$ 480,051	\$ 480,051
Revenues:				
Property taxes	684,921	602,695	601,107	602,695
Specific ownership taxes	36,512	30,436	23,527	31,000
Bond proceeds	10,550,000	-	-	-
Reoffering premium	1,140,281	-	-	-
Supplemental interest proceeds	1,589,234	-	-	-
Interest income	6,525	500	8,359	10,000
Total revenues	<u>14,007,473</u>	<u>633,631</u>	<u>632,993</u>	<u>643,695</u>
Total funds available	<u>14,093,353</u>	<u>1,035,899</u>	<u>1,113,044</u>	<u>1,123,746</u>
Expenditures:				
Bond Interest - 2018 Bonds	-	622,400	381,558	698,058
Bond Principal - 2018 Bonds	-	-	-	-
Supplemental "B" Coupons	-	-	-	-
Cost of Issuance	268,894	-	-	-
Audit	4,125	4,000	-	4,000
Treasurer's fees	10,276	9,040	9,025	9,040
Transfer to escrow agent	13,329,995	-	-	-
Trustee / paying agent fees	12	3,000	-	13,902
Total expenditures	<u>13,613,302</u>	<u>638,440</u>	<u>390,583</u>	<u>725,000</u>
Ending fund balance	<u>\$ 480,051</u>	<u>\$ 397,459</u>	<u>\$ 722,461</u>	<u>\$ 398,746</u>
Assessed valuation	<u>\$ 14,198,195</u>	<u>\$ 14,346,134</u>		
Mill Levy	<u>48.240</u>	<u>42.011</u>		
Total Mill Levy	<u>50.000</u>	<u>44.222</u>		