

**RESOLUTION TO AMEND 2016 BUDGET
EBERT METROPOLITAN DISTRICT**

WHEREAS, the Board of Directors of the Ebert Metropolitan District appropriated funds for the fiscal year 2016 as follows:

General Fund	\$ 3,825,000
Debt Fund	\$ 5,840,000

; 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 2016; 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 April 13, 2016, 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 Ebert Metropolitan District shall and hereby does amend the budget for the fiscal year 2016 as follows:

General Fund	\$ 18,335,000
Debt Fund	\$ 101,750,000

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 13th day of April, 2016.

EBERT METROPOLITAN DISTRICT

By: _____

Secretary

EXHIBIT A

**EBERT METROPOLITAN DISTRICT
GENERAL FUND
2016 AMENDED BUDGET
WITH 2014 ACTUAL AND 2015 ESTIMATED**

	BUDGET 2016	AMENDED 2016
BEGINNING FUND BALANCE	\$ 857,062	\$ 857,062
REVENUE		
Property taxes	1,491,265	1,491,265
Specific ownership tax	111,840	111,840
Net investment income	800	800
System development fees	1,668,000	368,000
Other revenue - landscape maintenance reimbursement	17,987	17,987
Loan issuance	-	15,630,000
Total revenue	<u>3,289,892</u>	<u>17,619,891</u>
TRANSFERS IN		
Total transfers in	<u>-</u>	<u>-</u>
Total funds available	<u>4,146,954</u>	<u>18,476,953</u>
EXPENDITURES		
Capital Outlay - Town Center	2,475,000	15,625,000
Services Outlay - Town Center	1,175,000	1,175,000
Capital Replacement - Town Center	154,949	154,949
County Treasurer's fees	14,910	14,910
Bank fees	500	500
Bond issue costs	-	314,000
Contingency	4,641	305,641
Total expenditures	<u>3,825,000</u>	<u>17,590,000</u>
TRANSFERS OUT		
Debt Service Fund	-	745,000
Total transfers out	<u>-</u>	<u>745,000</u>
Total expenditures and transfers out requiring appropriation	<u>3,825,000</u>	<u>18,335,000</u>
ENDING FUND BALANCE	<u>\$ 321,954</u>	<u>\$ 141,953</u>

**EBERT METROPOLITAN DISTRICT
DEBT SERVICE FUND
2016 AMENDED BUDGET**

	BUDGET 2016	AMENDED 2016
BEGINNING FUND BALANCE	\$ 3,234,138	\$ 3,214,208
REVENUE		
Property taxes	5,227,784	5,227,784
Specific ownership tax	392,080	392,080
Net investment income	4,600	4,600
Loan issue 2016A	-	55,855,000
Loan issue 2016B	-	40,515,000
Total revenue	<u>5,624,464</u>	<u>101,994,464</u>
TRANSFERS IN		
General Fund	-	745,000
Total transfers in	<u>-</u>	<u>745,000</u>
Total funds available	<u>8,858,602</u>	<u>105,953,672</u>
EXPENDITURES		
County Treasurer's fees	52,280	52,280
Bond interest - 2007 bonds	4,557,730	-
Bond principal - 2007 bonds	1,225,000	-
Bond interest - 2016A bonds	-	1,899,070
Bond principal - 2016A bonds	-	1,045,000
Bond interest - 2016B bonds	-	964,257
Bond principal - 2016B bonds	-	765,000
Bond interest - 2016C bonds	-	333,393
Bond principal - 2016C bonds	-	330,000
Payment to refunding escrow	-	94,381,303
Paying agent and trustee fees	3,000	3,000
Cost of issuance	-	1,965,324
Contingency	1,990	11,373
Total expenditures	<u>5,840,000</u>	<u>101,750,000</u>
TRANSFERS OUT		
Total transfers out	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>5,840,000</u>	<u>101,750,000</u>
ENDING FUND BALANCE	<u>\$ 3,018,602</u>	<u>\$ 4,203,672</u>