

**RESOLUTION NO. 2022-08-01**

**RESOLUTION TO AMEND BUDGET**

**RESOLUTION OF THE SKY RANCH COMMUNITY AUTHORITY BOARD TO AMEND THE 2022 BUDGET**

Pursuant to Section 29-1-109, C.R.S., the Board of Sky Ranch Community Authority Board (the “**District**”), hereby certifies that a special meeting of the Board of Directors of the District, was held on November 12, 2021, at the offices of Pure Cycle Corporation, 34501 E. Quincy Avenue, Building 34, Watkins, Colorado 80137. Members of the public attended via teleconference or web-enabled video conference.

A. At such meeting, the Board of Directors of the District adopted that certain Resolution No. 2021-11-04 to Adopt Budget appropriating funds for the fiscal year 2022 as follows:

Debt Service Fund	\$1,066,513
Capital Projects Fund	\$9,725,000

B. The necessity has arisen for additional Debt Service Fund and Capital Projects Fund appropriations requiring the expenditure of funds in excess of those appropriated for the fiscal year 2022.

C. The source and amount of revenues for such expenditures, the purposes for which such revenues are being appropriated, and the fund(s) which shall make such supplemental expenditures are described on **Exhibit A**, attached hereto and incorporated herein by this reference.

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

Debt Service Fund	\$ 1,700,000
Capital Projects Fund	\$39,200,000

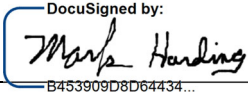
BE IT FURTHER RESOLVED, that such sum is hereby appropriated from unexpected revenues available to the District to the Debt Service Fund and Capital Projects Fund for the purpose stated.

**[SIGNATURE PAGE FOLLOWS]**

[SIGNATURE PAGE TO RESOLUTION OF THE SKY RANCH COMMUNITY  
AUTHORITY BOARD TO AMEND THE 2022 BUDGET]

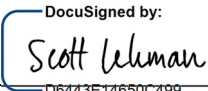
RESOLUTION APPROVED AND ADOPTED on August 12, 2022.

SKY RANCH COMMUNITY  
AUTHORITY BOARD

By:  \_\_\_\_\_  
President

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Attest:

By:  \_\_\_\_\_  
Secretary

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**EXHIBIT A**

Original and Amended Budget Appropriations

**SKY RANCH COMMUNITY AUTHORITY BOARD  
DEBT SERVICE FUND  
2022 AMENDED BUDGET**

	BUDGET 2022	AMENDED 2022
BEGINNING FUND BALANCE	\$ 1,667,807	\$ 1,667,896
<b>REVENUES</b>		
Interest income	1,500	1,500
Other revenue	-	700,000
Transfer from Sky Ranch MD No. 1	762,206	762,206
Total revenues	763,706	1,463,706
<b>TRANSFERS IN</b>		
Transfers from other funds	-	5,058,282
Total funds available	2,431,513	8,189,884
<b>EXPENDITURES</b>		
General and administrative		
Paying agent fees	7,500	7,500
Contingency	4,983	243,226
Debt Service		
Bond interest - 2019A	571,750	571,750
Bond interest - 2019B	332,280	332,280
Bond principal - 2019B	150,000	150,000
Bond interest - 2022A	-	395,244
Total expenditures	1,066,513	1,700,000
Total expenditures and transfers out requiring appropriation	1,066,513	1,700,000
ENDING FUND BALANCE	\$ 1,365,000	\$ 6,489,884

**SKY RANCH COMMUNITY AUTHORITY BOARD  
CAPITAL PROJECTS FUND  
2022 AMENDED BUDGET**

	BUDGET 2022	AMENDED 2022
BEGINNING FUND BALANCE	\$ -	\$ (2,893,861)
<b>REVENUES</b>		
Developer advance	9,275,000	12,191,861
Developer advance - Project Management	450,000	450,000
Bond proceeds - 2022A	-	23,345,000
Bond proceeds - 2022B	-	6,107,000
Total revenues	9,725,000	42,093,861
Total funds available	9,725,000	39,200,000
<b>EXPENDITURES</b>		
General and Administrative		
Legal	150,000	150,000
Miscellaneous/Contingency	1,650,000	1,672,999
Fees, permits and administration	45,000	45,000
Bond issue costs	-	900,110
Promotional activities	105,000	105,000
Capital Projects		
Repay Developer advance	-	23,493,609
Engineering and management	200,000	200,000
Landscaping	200,000	200,000
Streets - grading/erosion control	25,000	25,000
Warranty and turnover	150,000	150,000
Project management fee	450,000	450,000
Streets	5,000,000	5,000,000
Utility construction	1,750,000	1,750,000
Total expenditures	9,725,000	34,141,718
<b>TRANSFERS OUT</b>		
Transfers to other fund	-	5,058,282
Total expenditures and transfers out requiring appropriation	9,725,000	39,200,000
ENDING FUND BALANCE	\$ -	\$ -

**Certificate Of Completion**

Envelope Id: 9F8C9D5936D44967BC18FE1980A5092B	Status: Completed
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Client Number: 011-045658-OS09-2022	
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Document Pages: 5	Signatures: 2
Certificate Pages: 5	Initials: 0
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Enveloped Stamping: Enabled	Cindy Jenkins
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	Minneapolis, MN 55402-1418
	Cindy.Jenkins@claconnect.com
	IP Address: 67.176.12.84

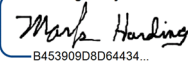
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Mark Harding  
 mharding@purecycwater.com  
 President  
 Sky Ranch CAB  
 Security Level: Email, Account Authentication (None)

**Signature**


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Scott Lehman  
 slehman@purecycwater.com  
 Secretary  
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Envelope Summary Events	Status	Timestamps

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<b>Payment Events</b>	<b>Status</b>	<b>Timestamps</b>
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