

RESOLUTION NO. 2020-12-02
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE 64TH AVE. ARI AUTHORITY
TO ADOPT THE 2021 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the 64th Ave. ARI Authority (“Authority”) has appointed the Authority’s Accountant to prepare and submit a proposed 2021 budget to the Board at the proper time; and

WHEREAS, the Authority’s Accountant has submitted a proposed budget to this Board on or before October 15, 2020, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on December 2, 2020, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("TABOR") and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

WHEREAS, the Board of Directors of the Authority has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the 64th Ave. ARI Authority:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the 64th Ave. ARI Authority for the 2021 fiscal year.
2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the Authority to all appropriate agencies and is made a part of the public records of the Authority.
3. That the sums set forth as the total expenditures of each fund in the budget attached hereto as **EXHIBIT A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

ADOPTED this 2nd day of December, 2020.

AET—

Secretary

EXHIBIT A
(Budget)

64TH AVE ARI AUTHORITY
2021
BUDGET MESSAGE

Attached please find a copy of the adopted 2021 budget for the 64th Ave ARI Authority.

The 64th Ave ARI Authority has adopted budgets for three funds, a General Fund to provide for operating and maintenance expenditures; a Capital Projects Fund to provide for the regional improvements that are to be built for the benefit of the Authority and a Debt Service Fund to account for the repayment of principal and interest on the outstanding general obligation bonds.

The Authority's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

The primary sources of revenue for the Authority in 2021 will be transfers from other governments. The Authority does not intend to impose a mill levy on property within the District for 2021.

64th Ave ARI Authority
Adopted Budget
General Fund
For the Years Ended December 31, 2021

	Estimate <u>2019</u>	Adopted Budget <u>2020</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ 100
Revenues:				
Transfer from debt service	-	-	100	-
Transfer from other governments	-	<u>75,000</u>	<u>45,000</u>	<u>75,000</u>
Total revenues	<u>-</u>	<u>75,000</u>	<u>45,100</u>	<u>75,000</u>
Total funds available	<u>-</u>	<u>75,000</u>	<u>45,100</u>	<u>75,100</u>
Expenditures:				
Accounting / audit	-	7,500	3,500	7,500
Insurance/SDA dues	-	5,000	5,000	5,000
Legal	-	35,000	35,000	35,000
Miscellaneous	-	5,000	1,500	5,000
Contingency	-	20,925	-	20,925
Emergency reserve (3%)	-	<u>1,575</u>	<u>-</u>	<u>1,575</u>
Total expenditures	<u>-</u>	<u>75,000</u>	<u>45,000</u>	<u>75,000</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 100</u>	<u>\$ 100</u>

64th Ave ARI Authority
Adopted Budget
Capital Projects Fund
For the Years Ended December 31, 2021

	Estimate <u>2019</u>	Adopted Budget <u>2020</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ 31,588,000
Revenues:				
Bond issue	-	27,000,000	24,238,000	-
E-470 Authority	-	8,000,000	8,000,000	-
Adams County	-	2,000,000	2,000,000	-
Bond premium	-	-	-	-
Developer advances	-	-	1,000,000	-
	<u>-</u>	<u>-</u>	<u>1,000,000</u>	<u>-</u>
Total revenues	<u>-</u>	<u>37,000,000</u>	<u>35,238,000</u>	<u>-</u>
Total funds available	<u>-</u>	<u>37,000,000</u>	<u>35,238,000</u>	<u>31,588,000</u>
Expenditures:				
Issuance costs	-	984,760	-	-
Organization costs	-	-	150,000	-
Legal	-	100,000	-	-
Capital expenditures	-	35,915,240	3,500,000	31,588,000
Transfer to Debt Service	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>37,000,000</u>	<u>3,650,000</u>	<u>31,588,000</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 31,588,000</u>	<u>\$ -</u>

64th Ave ARI Authority
Adopted Budget
Debt Service Fund
For the Years Ended December 31, 2021

	Estimate <u>2019</u>	Adopted Budget <u>2020</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -
Revenues:				
Transfer from other governments	<u>-</u>	<u>48,638</u>	<u>100</u>	<u>10,000</u>
Total revenues	<u>-</u>	<u>48,638</u>	<u>100</u>	<u>10,000</u>
Total funds available	<u>-</u>	<u>48,638</u>	<u>100</u>	<u>10,000</u>
Expenditures:				
Bond interest expense	-	48,638	-	6,000
Transfer to general fund	-	-	100	-
Trustee / paying agent fees	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,000</u>
Total expenditures	<u>-</u>	<u>48,638</u>	<u>100</u>	<u>10,000</u>
Ending fund balance	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

