

64TH AVE ARI AUTHORITY
2022
BUDGET MESSAGE

Attached please find a copy of the adopted 2022 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 the districts that created it; 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's in 2022 will be transfers from other governments. The Authority does not intend to impose a mill levy on property within the Authority's Service Area for 2022.

64th Ave ARI Authority
Adopted Budget
General Fund
For the Years Ended December 31, 2022

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>6/30/2021</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ -	\$ 100	\$ 6,521	\$ 6,521	\$ -
Revenues:					
Operating Advances	75,000	-	-	-	-
Transfer from other governments	<u>-</u>	<u>75,000</u>	<u>75,000</u>	<u>75,000</u>	<u>76,508</u>
Total revenues	<u>75,000</u>	<u>75,000</u>	<u>75,000</u>	<u>75,000</u>	<u>76,508</u>
Total funds available	<u>75,000</u>	<u>75,100</u>	<u>81,521</u>	<u>81,521</u>	<u>76,508</u>
Expenditures:					
Accounting / audit	10,087	7,500	13,879	20,000	20,000
Management	16,591		11,504	20,000	20,000
Insurance/SDA dues	1,081	5,000	2,003	2,100	2,500
Legal	40,486	35,000	12,965	35,000	30,000
Legal Pub/Election	214		94	500	500
Miscellaneous	20	5,000	40	3,921	500
Contingency	-	20,925	-	-	803
Emergency reserve (3%)	<u>-</u>	<u>1,575</u>	<u>-</u>	<u>-</u>	<u>2,205</u>
Total expenditures	<u>68,479</u>	<u>75,000</u>	<u>40,485</u>	<u>81,521</u>	<u>76,508</u>
Ending fund balance	<u>\$ 6,521</u>	<u>\$ 100</u>	<u>\$ 41,036</u>	<u>\$ -</u>	<u>\$ -</u>

64th Ave ARI Authority
Adopted Budget
Capital Projects Fund
For the Years Ended December 31, 2022

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>6/30/2021</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ -	\$ 31,588,000	\$ 31,766,560	\$ 31,766,560	\$ 21,734,060
Revenues:					
Bond issue	24,000,000	-	-	-	-
E-470 Authority	8,000,000	-	-	-	-
Adams County	2,000,000	-	-	-	-
Intergovernmental revenue	982,612	-	-	-	-
Interest income	7,684	-	5,662	10,000	-
Interest income escrow funds	-	-	3,416	7,500	-
Total revenues	<u>34,990,296</u>	<u>-</u>	<u>9,078</u>	<u>17,500</u>	<u>-</u>
Total funds available	<u>34,990,296</u>	<u>31,588,000</u>	<u>31,775,638</u>	<u>31,784,060</u>	<u>21,734,060</u>
Expenditures:					
Organization costs	80,609	-	-	-	-
Legal	69,362	-	22,308	50,000	-
Bond issuance costs	1,015,926	-	-	-	-
Capital improvements	2,057,839	31,588,000	6,901,278	10,000,000	21,734,060
Transfer to Debt Service	-	-	-	-	-
Total expenditures	<u>3,223,736</u>	<u>31,588,000</u>	<u>6,923,586</u>	<u>10,050,000</u>	<u>21,734,060</u>
Ending fund balance	<u>\$ 31,766,560</u>	<u>\$ -</u>	<u>\$ 24,852,052</u>	<u>\$ 21,734,060</u>	<u>\$ -</u>

64th Ave ARI Authority
Adopted Budget
Debt Service Fund
For the Years Ended December 31, 2022

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>6/30/2021</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Transfer from other governments	-	10,000	-	10,000	705,667
	-				
Total revenues	-	10,000	-	10,000	705,667
Total funds available	-	10,000	-	10,000	705,667
Expenditures:					
Bond interest expense	-	6,000	-	10,000	701,628
Treasurer's fees	-	-	-	-	39
Trustee / paying agent fees	-	4,000	-	-	4,000
Total expenditures	-	10,000	-	10,000	705,667
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>