

64TH AVE ARI AUTHORITY
2024
BUDGET MESSAGE

Attached please find a copy of the adopted 2024 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 district'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 2024 will be transfers from other governments. The authority does not intend to impose a mill levy on property within the authority for 2024.

64th Ave ARI Authority
Adopted Budget
General Fund
For the Years Ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 9,085	\$ 27,948	\$ 27,948	\$ 27,948	\$ 38,448
Revenues:					
Transfer from other governments	76,508	77,000	76,508	77,000	77,000
Interest income	<u>8,318</u>	-	<u>1,183</u>	<u>2,000</u>	-
Total revenues	<u>84,826</u>	<u>77,000</u>	<u>77,691</u>	<u>79,000</u>	<u>77,000</u>
Total funds available	<u>93,911</u>	<u>104,948</u>	<u>105,639</u>	<u>106,948</u>	<u>115,448</u>
Expenditures:					
Accounting / audit	21,377	20,000	8,037	20,000	20,000
Management	16,094	20,000	7,158	15,000	20,000
Insurance/SDA dues	2,867	2,500	2,867	3,000	2,500
Legal	18,920	30,000	8,492	30,000	30,000
Miscellaneous	6,705	500	69	500	500
Contingency	-	15,036	-	-	15,036
Emergency reserve (3%)	<u>-</u>	<u>2,190</u>	<u>-</u>	<u>-</u>	<u>2,190</u>
Total expenditures	<u>65,963</u>	<u>90,226</u>	<u>26,623</u>	<u>68,500</u>	<u>90,226</u>
Ending fund balance	<u>\$ 27,948</u>	<u>\$ 14,722</u>	<u>\$ 79,016</u>	<u>\$ 38,448</u>	<u>\$ 25,222</u>

64th Ave ARI Authority
Adopted Budget
Capital Projects Fund
For the Years Ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 17,700,540	\$ 9,802,160	\$ 9,802,160	\$ 9,802,160	\$ 4,121,650
Revenues:					
Intergovernmental revenue	-	-	-	3,500,000	-
Interest income	200,438	-	253,759	275,000	25,000
Interest income escrow funds	-	-	-	-	-
	<u>200,438</u>	<u>-</u>	<u>253,759</u>	<u>3,775,000</u>	<u>25,000</u>
Total revenues					
	<u>200,438</u>	<u>-</u>	<u>253,759</u>	<u>3,775,000</u>	<u>25,000</u>
Total funds available	<u>17,900,978</u>	<u>9,802,160</u>	<u>10,055,919</u>	<u>13,577,160</u>	<u>4,146,650</u>
Expenditures:					
Legal	16,299	-	18,837	30,000	-
Planning & Engineering	-	-	21,974	30,000	-
District Engineer	-	-	3,617	5,000	-
Construction management	-	-	-	-	-
Permits	-	-	1,167	3,000	-
Lighting/Electric	-	-	-	-	-
Infrastructure	-	-	103,404	1,000,000	4,146,650
Return E470 funds	-	-	-	8,387,510	-
Bond issuance costs	-	-	-	-	-
Capital improvements	8,082,519	7,755,540	-	-	-
	<u>8,098,818</u>	<u>7,755,540</u>	<u>148,999</u>	<u>9,455,510</u>	<u>4,146,650</u>
Total expenditures					
	<u>8,098,818</u>	<u>7,755,540</u>	<u>148,999</u>	<u>9,455,510</u>	<u>4,146,650</u>
Ending fund balance	<u>\$ 9,802,160</u>	<u>\$ 2,046,620</u>	<u>\$ 9,906,920</u>	<u>\$ 4,121,650</u>	<u>\$ -</u>

64th Ave ARI Authority
Adopted Budget
Debt Service Fund
For the Years Ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ -	\$ 133	\$ 133	\$ -	\$ -
Revenues:					
Transfer from other governments	5,355	705,667	18,220	52,512	225,792
Interest income	-	-	130	200	-
	<u>5,355</u>	<u>705,667</u>	<u>18,350</u>	<u>52,712</u>	<u>225,792</u>
Total revenues					
	<u>5,355</u>	<u>705,667</u>	<u>18,350</u>	<u>52,712</u>	<u>225,792</u>
Total funds available	<u>5,355</u>	<u>705,800</u>	<u>18,483</u>	<u>52,712</u>	<u>225,792</u>
Expenditures:					
Bond interest expense	5,222	701,667	-	48,712	221,792
Trustee / paying agent fees	-	4,000	6,400	4,000	4,000
	<u>5,222</u>	<u>705,667</u>	<u>6,400</u>	<u>52,712</u>	<u>225,792</u>
Total expenditures	<u>5,222</u>	<u>705,667</u>	<u>6,400</u>	<u>52,712</u>	<u>225,792</u>
Ending fund balance	<u>\$ 133</u>	<u>\$ 133</u>	<u>\$ 12,083</u>	<u>\$ -</u>	<u>\$ -</u>