

RESOLUTION NO. 2023-11-02
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE 64TH AVE. ARI AUTHORITY
TO ADOPT THE 2024 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 2024 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, 2023, 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 November 1, 2023, 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 2024 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 1st day of November, 2023.

A handwritten signature in black ink, consisting of several loops and flourishes, positioned above a horizontal line.

Secretary

EXHIBIT A
(Budget)

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>

I, David Solin, hereby certify that I am the duly appointed Secretary of the 64th Ave. ARI Authority, and that the foregoing is a true and correct copy of the budget for the budget year 2024, duly adopted at a meeting of the Board of Directors of the 64th Ave. ARI Authority held on November 1, 2023.

By: 
_____ Secretary