

BUDGET RESOLUTION

(2023)

CERTIFIED COPY OF RESOLUTION

STATE OF COLORADO

At the regular meeting of the Board of Directors of Platte River Water Development Authority, held at 11:30 AM on Tuesday, November 22, 2022, at 8390 E Crescent Parkway, Suite 300, Greenwood Village, CO 80111, by videoconference at <https://us06web.zoom.us/j/83989598417>, and by teleconference at +1 669 900 6833, Meeting ID: 839 8959 8417, there were present:

Robert A. Lembke
Andrew Damiano
Ronald E. von Lembke
Joshua Shipman
Jason VonLembke

Also present was Michael Davis. Marisa Davis and Hilary Adams of the Law Office of Michael E. Davis, LLC (“District Counsel”); Debbie Genella, Front Range Metropolitan Maintenance & Administration; Kevin Collins; and Jason Carroll and Misty Raup, CliftonLarsonAllen, LLP.

The Chairman stated that proper publication was made to conduct a public hearing on the Authority 2023 budget. The Chairperson opened the public hearing on the Authority’s proposed 2023 budget. There being no public present to comment on the Authority’s budget, the public hearing was closed.

Thereupon, Director R von Lembke introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING A BUDGET, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE PLATTE RIVER WATER DEVELOPMENT AUTHORITY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2023 AND ENDING ON THE LAST DAY OF DECEMBER, 2023.

WHEREAS, the Board of Directors (the “Board”) of the Platte River Water Development Authority (the “Authority”) has authorized its consultants, treasurer and legal counsel to prepare and submit a proposed budget to said governing body no later than October 15, 2022; and

WHEREAS, the proposed 2023 budget has been submitted to the Board for its consideration; and

WHEREAS, upon due and proper notice, posted in accordance with Colorado law and published on Thursday, October 27, 2022 in the Brighton Standard Blade and in the Ranchland News, and published on Friday, October 28, 2022, in the Greeley Tribune, said proposed budget was open for inspection by the public at a designated place, a public hearing was held at 11:30 AM on Tuesday, November 22, 2022, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Article X, Section 20 of the Colorado Constitution; 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.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE PLATTE RIVER WATER DEVELOPMENT AUTHORITY, COLORADO, AS FOLLOWS:

Section 1. Summary of 2023 Revenues and 2023 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2023, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, or as amended, and attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2023.

Section 3. 2023 Levy of General Property Taxes. The Authority does not impose a mill levy and does not collect taxes.

Section 4. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget does not result in a violation of any applicable property tax or fiscal year spending limit.

Section 5. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

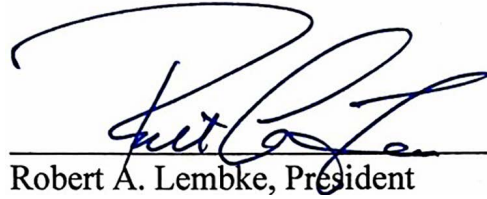
Section 6. Budget Certification. That the budget shall be certified by the Secretary/Treasurer of the Authority, and made a part of the public records of the Authority.

The foregoing Resolution was seconded by Director Damiano.

RESOLUTION APPROVED AND ADOPTED ON NOVEMBER 22, 2022.

PLATTE RIVER WATER DEVELOPMENT AUTHORITY

By:



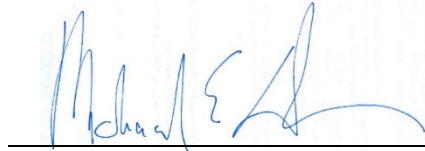
Robert A. Lembke, President

ATTEST:



Andrew Damiano, Secretary/Treasurer

APPROVED AS TO FORM:
LAW OFFICE OF MICHAEL E. DAVIS, LLC
As General Counsel to the Authority



STATE OF COLORADO
PLATTE RIVER WATER DEVELOPMENT AUTHORITY

I, Andrew Damiano, hereby certify that I am a director and the duly elected and qualified Secretary/Treasurer of Platte River Water Development Authority (the "Authority"), and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of said Authority adopted at a meeting of the Board of Directors of the Authority held at 11:30 AM on Tuesday, November 22, 2022, at 8390 E Crescent Parkway, Suite 300, Greenwood Village, CO 80111, by videoconference at <https://us06web.zoom.us/j/83989598417>, and by teleconference at +1 669 900 6833, Meeting ID: 839 8959 8417, as recorded in the official record of the proceedings of the Authority, insofar as said proceedings relate to the budget hearing for fiscal year 2023; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name on November 22, 2022.



Andrew Damiano, Secretary/Treasurer

EXHIBIT A
2023 BUDGET DOCUMENT & BUDGET MESSAGE FOR
PLATTE RIVER WATER DEVELOPMENT AUTHORITY

PLATTE RIVER WATER DEVELOPMENT AUTHORITY
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2023

PLATTE RIVER WATER DEVELOPMENT AUTHORITY
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

| | ACTUAL 2021 | ESTIMATED 2022 | BUDGET 2023 |
|---|----------------|-------------------|----------------|
| BEGINNING FUND BALANCE | \$ (75,824) | \$ 362,452 | \$ 243,562 |
| REVENUES | | | |
| Agriculture Sales | 122,048 | 50,000 | 90,000 |
| IGA Revenue | 702,349 | 575,000 | 650,000 |
| Interest income | - | 10 | 10 |
| Other revenue | 245,378 | 2,500 | 5,000 |
| Total revenues | 1,069,775 | 627,510 | 745,010 |
| Total funds available | 993,951 | 989,962 | 988,572 |
| EXPENDITURES | | | |
| General and administrative | | | |
| Accounting | 10,000 | 20,000 | 20,000 |
| Accounting consulting | - | 16,000 | 16,000 |
| Auditing | 8,400 | 8,500 | - |
| Agriculture supplies | 40,000 | - | - |
| District management | 8,109 | 115,000 | 130,000 |
| Directors' fees | 1,200 | 1,400 | 1,600 |
| Dues and licenses | 2,666 | - | 2,000 |
| Insurance and bonds | 11,681 | - | 15,000 |
| Operations and Support Services | 270,882 | 75,000 | 150,000 |
| Legal services | 26,240 | 10,000 | 11,500 |
| Miscellaneous | 2,267 | 10,000 | 8,950 |
| Repairs and maintenance | 84,995 | 250,000 | 100,000 |
| SIEP - Supplies and Services | 49,481 | 50,000 | 55,000 |
| SIEP - Soil and Water Testing | 58,004 | 50,000 | 55,000 |
| Utilities | 14,759 | 30,000 | 35,000 |
| Equipment Rental | 2,416 | - | - |
| Uniform Rental - SIEP | 5,399 | 8,000 | 10,000 |
| Water Assessment | - | 2,500 | 5,000 |
| Capital | | | |
| Equipment | 35,000 | 50,000 | 50,000 |
| Capital Projects | - | 50,000 | 50,000 |
| Total expenditures | 631,499 | 746,400 | 715,050 |
| Total expenditures and transfers out requiring appropriation | 631,499 | 746,400 | 715,050 |
| ENDING FUND BALANCE | \$ 362,452 | \$ 243,562 | \$ 273,522 |
| EMERGENCY RESERVE | \$ 24,800 | \$ 18,800 | \$ 22,300 |
| AVAILABLE FOR OPERATIONS | 337,652 | 224,762 | 251,222 |
| TOTAL RESERVE | \$ 362,452 | \$ 243,562 | \$ 273,522 |

No assurance provided. See summary of significant assumptions.

**PLATTE RIVER WATER DEVELOPMENT AUTHORITY
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Platte River Water Development Authority (the Authority), a water resource authority, was amended on April 27, 2011 and is governed pursuant to the provisions Colorado Revised Statutes, 29-2-204.2. The Authority was formed pursuant to an amended establishing contract by and between United Water & Sanitation District and South Beebe Draw Metropolitan District, both quasi-municipal corporations and political subdivisions of the State of Colorado. The Authority was created for the purpose of establishing a process for the financing, design, construction, acquisition, operation, maintenance and use of water facilities and services.

The Authority has no employees and all administrative functions are contracted.

The Authority prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the Authority believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

IGA Revenues

Intergovernmental revenues will be provided by South Beebe Metropolitan District. These funds from the providing district will be recorded as a revenue and will take up the majority of revenues for Platte River Water Development Authority.

Expenditures

Administrative and Operating Expenditures

Administrative and operating expenditures have been provided based on estimates of the Authority's Board of Directors and consultants and include the services necessary to maintain the Authority's administrative viability such as legal, accounting, management, insurance, meeting expense, and other administrative expenses.

Leases

The Authority has no operating or capital leases.

Reserves

Emergency Reserve

The Authority has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending, as defined under TABOR.

This information is an integral part of the accompanying budget.