



## 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 FRONT RANGE INFRASTRUCTURE AUTHORITY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2024 AND ENDING ON THE LAST DAY OF DECEMBER, 2024.

WHEREAS, the Board of Directors (the “Board”) of the Front Range Infrastructure 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, 2023; and

WHEREAS, the proposed 2024 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 October 27, 2023 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 28, 2023, 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 FRONT RANGE INFRASTRUCTURE AUTHORITY, COLORADO, AS FOLLOWS:

Section 1. Summary of 2024 Revenues and 2024 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2024, 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 2024.

Section 3. 2024 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. The amounts set forth as expenditures for each fund in the Budget are hereby appropriated for each such fund.

Section 6. Budget Certification. That the budget shall be certified by a director on the board of directors of the Authority, and made a part of the public records of the Authority.

Section 7. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the Budget, and budget message with the Division of Local Government by January 30 of the ensuing year.

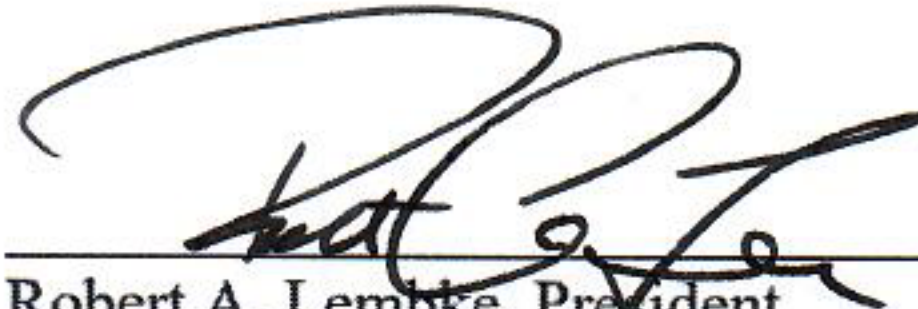
The foregoing Resolution was seconded by Director Ruiz

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RESOLUTION APPROVED AND ADOPTED ON NOVEMBER 28, 2023.

FRONT RANGE INFRASTRUCTURE AUTHORITY

By:

  
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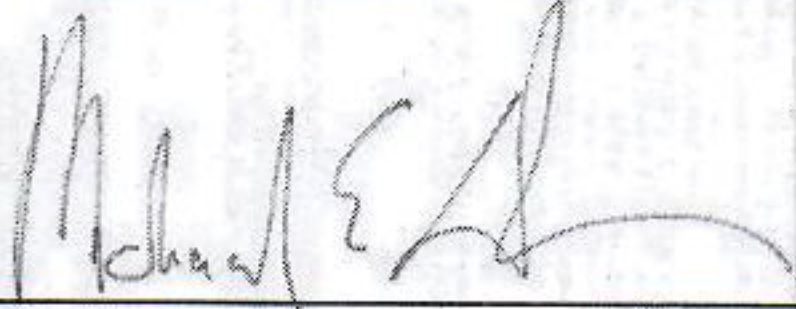
Robert A. Lembke, President

ATTEST:



\_\_\_\_\_  
Ronald E. von Lembke, Secretary/Treasurer

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

  
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STATE OF COLORADO  
FRONT RANGE INFRASTRUCTURE AUTHORITY

I, Ronald E. von Lembke, hereby certify that I am a director and the duly elected and qualified Secretary/Treasurer of Front Range Infrastructure 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 28, 2023, at 8390 E Crescent Parkway, Suite 300, Greenwood Village, CO 80111, by videoconference at <https://us06web.zoom.us/j/82637555286>, and by teleconference at (720) 707-2699, Meeting ID: 826 3755 5286, as recorded in the official record of the proceedings of the Authority, insofar as said proceedings relate to the budget hearing for fiscal year 2024; 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 28, 2023.



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Ronald E. von Lembke, Secretary/Treasurer

**EXHIBIT A**  
**2024 BUDGET DOCUMENT & BUDGET MESSAGE FOR**  
**FRONT RANGE INFRASTRUCTURE AUTHORITY**

**FRONT RANGE INFRASTRUCTURE AUTHORITY**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2024**

**FRONT RANGE INFRASTRUCTURE AUTHORITY  
GENERAL FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/18/2024

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ 26,213	\$ 121,221
REVENUES			
Miscellaneous revenue	583	-	-
Interest income	-	-	5,000
Intergovernmental revenues	1,000,000	630,000	630,000
Total revenues	<u>1,000,583</u>	<u>630,000</u>	<u>635,000</u>
Total funds available	<u>1,000,583</u>	<u>656,213</u>	<u>756,221</u>
EXPENDITURES			
General and administrative			
Accounting	8,761	10,000	11,000
Auditing	-	9,000	-
Directors' fees	1,400	1,000	1,000
Dues and membership	1,114	670	850
Insurance	1,286	2,608	3,000
Legal	11,702	4,000	5,000
Payroll taxes	107	214	214
Intergovernmental expenditures	950,000	500,000	500,000
Accounting consulting	-	7,500	5,000
Contingency	-	-	936
Total expenditures	<u>974,370</u>	<u>534,992</u>	<u>527,000</u>
Total expenditures and transfers out requiring appropriation	<u>974,370</u>	<u>534,992</u>	<u>527,000</u>
ENDING FUND BALANCES	<u>\$ 26,213</u>	<u>\$ 121,221</u>	<u>\$ 229,221</u>
EMERGENCY RESERVE	\$ 30,100	\$ 18,900	\$ 19,100
AVAILABLE FOR OPERATIONS	(3,887)	102,321	210,121
TOTAL RESERVE	<u>\$ 26,213</u>	<u>\$ 121,221</u>	<u>\$ 229,221</u>

No assurance provided. See summary of significant assumptions.

**FRONT RANGE INFRASTRUCTURE AUTHORITY  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The Front Range Infrastructure Authority (Authority) was created under an establishing contract between Real Weld Metropolitan District and Platte River Metropolitan District, pursuant to the Colorado Revised Statutes. An Establishment Agreement was entered into by participating Districts to establish a legal, separate entity in conformity and subject to 29-1-203.5, C.R.S. to provide certain improvements, primarily construction of soccer fields and recreational facilities.

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**

**Intergovernmental Revenues**

The Authority receives revenue from the Platte River Metropolitan District, for the purpose of funding the regional improvements.

**Net Investment Income**

Interest earned on the Authority's available funds has been estimated based on an average interest rate of approximately 5%.

**Expenditures**

**Administrative and Operating Expenditures**

Administrative expenditures include the services necessary to maintain the administrative viability such as, legal, accounting, audit, district management, insurance, contractual services and other administrative expenses for the Authority.

**Intergovernmental Expenditures**

The Authority has budgeted for 2024 an amount totaling \$500,000 for the purpose of funding services performed by Real Weld Metro District

**Debt and Leases**

The Authority has no outstanding debt, nor operating or capital leases.



**FRONT RANGE INFRASTRUCTURE AUTHORITY  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Reserves**

**Emergency Reserve**

The Authority has provided for an emergency reserve equal to at least 3% of fiscal year spending, excluding advances,, as defined under TABOR.

**This information is an integral part of the accompanying budget.**