

## **BUDGET RESOLUTION**

**(2024)**

### **CERTIFIED COPY OF RESOLUTION**

STATE OF COLORADO

At the special meeting of the Board of Directors of Platte River Water Development 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, there were present:

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

Also present was Michael Davis and Marisa Davis of the Law Office of Michael E. Davis, LLC (“District Counsel”)

The Chairman stated that proper publication was made to conduct a public hearing on the Authority 2024 budget. The Chairperson opened the public hearing on the Authority’s proposed 2024 budget. There being no public present to comment on the Authority’s budget, the public hearing was closed.

Thereupon, Director Damiano 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, 2024 AND ENDING ON THE LAST DAY OF DECEMBER, 2024.

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, 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 26, 2023 in the Brighton Standard Blade, October 26, 2023 in the Ranchland News, and 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 PLATTE RIVER WATER DEVELOPMENT 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 Shipman.

**EXHIBIT A**  
**2024 BUDGET DOCUMENT & BUDGET MESSAGE FOR**  
**PLATTE RIVER WATER DEVELOPMENT AUTHORITY**

**PLATTE RIVER WATER DEVELOPMENT AUTHORITY**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2024**

**PLATTE RIVER WATER DEVELOPMENT AUTHORITY  
GENERAL FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/5/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 116,624	\$ 185,221	\$ 101,231
REVENUES			
Agricultural revenue	36,630	50,000	100,000
Interest income	-	-	-
Miscellaneous revenue	14,984	10	5,000
Intergovernmental revenues	675,000	600,000	600,000
Operations revenue	450	16,000	18,000
Total revenues	<u>727,064</u>	<u>666,010</u>	<u>723,000</u>
Total funds available	<u>843,688</u>	<u>851,231</u>	<u>824,231</u>
EXPENDITURES			
General and administrative			
Accounting	32,605	22,000	25,000
Auditing	8,500	-	-
Directors' fees	-	2,500	2,500
Dues and membership	-	2,000	2,000
Insurance	12,813	15,000	15,000
District management	62,025	75,000	90,000
Legal	12,035	15,000	15,000
Miscellaneous	48,570	2,000	8,000
SIEP	148,818	280,000	300,000
Organization costs	19,645	1,000	1,000
Security	1,698	500	1,000
Payroll taxes	-	500	500
Repairs and maintenance	92,208	140,000	100,000
Engineering	-	5,000	5,000
Uniforms	4,274	2,000	15,000
Utilities	23,249	25,000	35,000
Small tools and supplies	-	8,000	5,000
Accounting consulting	17,175	8,000	10,000
Support Services	103,774	96,350	70,000
70 Ranch Billback	-	150	-
Billback - other	5,753	-	-
Capital Outlays- Equipment	65,325	50,000	50,000
Total expenditures	<u>658,467</u>	<u>750,000</u>	<u>750,000</u>
Total expenditures and transfers out requiring appropriation	<u>658,467</u>	<u>750,000</u>	<u>750,000</u>
ENDING FUND BALANCES	<u>\$ 185,221</u>	<u>\$ 101,231</u>	<u>\$ 74,231</u>
EMERGENCY RESERVE	\$ 19,581	\$ 22,500	\$ 22,500
AVAILABLE FOR OPERATIONS	165,640	78,731	51,731
TOTAL RESERVE	<u>\$ 185,221</u>	<u>\$ 101,231</u>	<u>\$ 74,231</u>

No assurance provided. See summary of significant assumptions.

**Platte River Water Development Authority**  
**2024 Budget**  
**Summary of Significant Assumptions**

**Services Provided**

Platte River Water Development Authority (the Authority), a water resource authority, was established on April 22, 2021 and is governed pursuant to the provisions Colorado Revised Statutes, 29-2-204.2. The Authority was formed pursuant to an establishing contract by United Water & Sanitation District, a quasi- municipal corporation and political subdivision 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 as 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 comprise 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.

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