

RESOLUTION NO. 2018 - 11 - 0/

A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE SKY RANCH COMMUNITY AUTHORITY BOARD
TO ADOPT THE 2019 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Sky Ranch Community Authority Board ("Authority") has appointed the Authority Accountant to prepare and submit a proposed 2019 budget to the Board at the proper time; and

WHEREAS, the Authority Accountant has submitted a proposed budget to this Board on or before October 15, 2018, 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 9, 2018, 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 Authority; 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 inter-fund transfers listed therein, so as not to impair the operations of the Authority.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Sky Ranch Community Authority Board:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Sky Ranch Community Authority Board for the 2019 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 9th day of November, 2018.


Secretary

EXHIBIT A
(Budget)

SKY RANCH COMMUNITY AUTHORITY BOARD

2019 Budget Message

Introduction

Sky Ranch Community Authority Board (the “CAB”) was formed on November 13, 2017 to furnish, operate and plan for the Public Improvements necessary to serve the Sky Ranch Community. The CAB will dedicate certain of the public improvements to Arapahoe County and Rangeview Metropolitan District or to such other governmental entity, as appropriate.

The 2019 budget was prepared in accordance with the Local Budget Law of Colorado. The budget reflects the projected spending plan for the 2019 fiscal year based on available revenues.

The CAB has no assessed valuation. It supports its operations with revenues transferred to the CAB under the Sky Ranch Community Authority Board Establishment Agreement (“CABEA”) among the CAB, District Nos. 1 and 5.

Budgetary Basis of Accounting

The CAB uses Funds to budget and report on the financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total CAB budget. All of the CAB’s funds are considered Governmental Funds and are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within the current period. For this purpose, the CAB considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures, other than the interest on long term obligations, are recorded when the liability is incurred or the long-term obligation paid.

Fund Summaries

General Fund is used to account for resources traditionally associated with government. The revenues generated from the imposition of the operations mill levy imposed by Sky Ranch Metropolitan District Nos. 1 and 5 will be transferred to the CAB pursuant the CABEA. Expenditures of the CAB include administration, legal services, operations and maintenance of current facilities, and other expenses related to statutory operations of a local government.

Capital Projects Fund is used to account for revenues and expenditures to complete capital projects. The primary revenue sources are a transfer from the General Fund and Developer Advances.

Emergency Reserve as required by Section 20 of Article X of the Colorado Constitution

Emergency Reserve as required by Section 20 of Article X of the Colorado Constitution (“TABOR”), the District has provided for an Emergency Reserve in the amount of 3% of the total fiscal year revenue in the General Fund.

SKY RANCH COMMUNITY AUTHORITY BOARD
GENERAL FUND
2019 Adopted Budget
with 2018 Adopted Budget, and 2018 Estimated

	2017 Actuals	2018 Adopted Budget	2018 Estimated	2019 Adopted Budget
BEGINNING FUND BALANCE	-	-	-	235,563
REVENUE				
Transfer from District 1	-	595	967	500
Transfer from District 5	-	365,000	359,336	100,629
O&M Fee Revenue				20,081
Developer Advance	-	-	-	275,049
Interest Income	-	-	-	-
Total Revenue	-	365,595	360,303	396,259
Total Funds Available	-	365,595	360,303	631,822
EXPENDITURES				
Accountant	-	-	-	-
Elections	-	2,000	103	-
Directors	-	-	-	-
Audit	-	1,500	-	5,000
Insurance/SDA dues	-	8,500	9,765	8,500
Legal	-	30,000	44,477	45,000
District Management Fees	-	15,000	18,089	20,000
Engineering	-	5,000	-	5,000
Consulting	-	-	-	-
Utilities and Telephone	-	-	-	-
Publications/office supplies/misc	-	500	868	1,500
Transfer to Capital Projects	-	220,000	47,805	250,000
Contingency	-	20,000	-	20,000
Covenant Control	-	-	-	34,105
Detention Ponds				20,000
Landscaping				94,150
Fencing				2,500
Parks & Trails				32,009
Utilities				53,000
Monuments				5,000
Mailboxes				750
Operations and Maintenance Reserve				16,906
Total Expenditures	-	302,500	121,107	613,419
Emergency reserve	-	9,075	3,633	18,403
Total Expenditures Requiring Appropriation	-	311,575	124,740	631,822
ENDING FUND BALANCE	-	54,020	235,563	0

SKY RANCH COMMUNITY AUTHORITY BOARD
CAPITAL PROJECTS FUND
2019 Adopted Budget
with 2018 Adopted Budget, and 2018 Estimated

	2017 Actuals	2018 Adopted Budget	2018 Estimated	2019 Adopted Budget
BEGINNING FUND BALANCE	-	-	-	-
REVENUE				
Developer Advance	-	13,200,000	11,288,048	8,394,000
Developer Contributions	-	-	-	-
Transfer from General Fund	-	220,000	47,805	250,000
Interest Income	-	-	10,172	3,000
Total Revenue	-	13,420,000	11,346,025	8,647,000
Total Funds Available	-	13,420,000	11,346,025	8,647,000
EXPENDITURES				
Legal	-	50,000	20,036	25,000
District Management Fees	-	20,000	23,979	25,000
Interest expense on debt service	-	-	72,010	65,000
Subtotal: Expenditures	-	70,000	116,025	115,000
CONSTRUCTION COSTS				
101 Land Purchase	-	-	6,000	-
102 Legal	-	-	2,000	25,000
103 Title	-	-	-	20,000
104 Planning & Engineering	-	-	-	20,000
105 General Site Work	-	-	333,000	10,000
108 Interchange	-	-	-	500,000
201 Legal & Title	-	-	58,000	111,000
202 District Expenses (I.E. District Engine	-	50,000	41,000	123,000
203 Fees, Permits & Administration	-	1,228,100	1,072,000	169,000
204 Planning	-	635,000	68,000	250,000
205 Engineering	-	-	358,000	275,000
301 Survey	-	-	103,000	60,000
302 Geotech	-	-	122,000	58,000
303 Erosion Control	-	262,000	128,000	66,000
304 Grading	-	1,213,000	1,682,000	250,000
305 Sanitary Sewer	-	-	997,000	200,000
306 Water	-	-	888,000	200,000
307 Storm Sewer	-	1,540,000	1,656,000	200,000
308 Concrete	-	810,000	389,000	2,087,000
309 Asphalt	-	2,811,000	330,000	1,429,000
310 Dry Utilities	-	1,943,520	1,808,000	279,000
311 Landscaping	-	1,030,000	154,000	1,239,000
312 Warranty & Turnover	-	-	-	103,000
313 Construction Contingency	-	336,000	123,000	-
Subtotal: Construction Costs	-	11,858,620	10,318,000	7,674,000
Contingency	-	1,010,080	825,000	614,000
Project Management Fee	-	481,300	87,000	244,000
Total Expenditures Requiring Appropriation	-	13,420,000	11,346,025	8,647,000
ENDING FUND BALANCE	-	-	-	-

I, Lisa A. Johnson, hereby certify that I am the duly appointed Secretary of the Sky Ranch Community Authority Board, and that the foregoing is a true and correct copy of the budget for the budget year 2019, duly adopted at a meeting of the Board of Directors of the Sky Ranch Community Authority Board held on November 9, 2018.

By: 
Secretary