

**CERTIFICATION OF BUDGET**

TO: THE DIVISION OF LOCAL GOVERNMENT

This is to certify that the budget, attached hereto, is a true and accurate copy of the budget for Windler Public Improvement Authority, for the budget year ending December 31, 2024, as adopted on November 27, 2023.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of Windler Public Improvement Authority, Adams County, Colorado, this 27<sup>th</sup> day of November, 2023.



\_\_\_\_\_  
President

(SEAL)

**WINDLER PUBLIC IMPROVEMENT AUTHORITY**  
**2024**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2024 budget for the Windler Public Improvement Authority.

The Windler Public Improvement Authority has adopted budgets for three funds, a General Fund to provide for the payment of general operating expenditures; a Capital Projects Fund to provide for the estimated infrastructure costs that are to be built for the benefit of the district; and a Debt Service Fund to provide for payments on the general obligation debt.

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 source of revenue for the district in 2024 will be interest income and transfers from other governments. The district does not intend to impose a mill levy on all property within the district for 2024.

**Windler Public Improvement Authority**  
**Adopted Budget**  
**General Fund**  
**For the Year ended December 31, 2023**

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>7/31/2023</u>	Estimated <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ -	\$ 2,866	\$ 2,866	\$ 2,866	\$ 5,732
Revenues:					
Transfer from WH	-	5	-	-	-
Developer advances	<u>50,000</u>	<u>50,949</u>	<u>35,719</u>	<u>50,000</u>	<u>50,949</u>
Total revenues	<u>50,000</u>	<u>50,954</u>	<u>35,719</u>	<u>50,000</u>	<u>50,949</u>
Total funds available	<u>50,000</u>	<u>53,820</u>	<u>38,585</u>	<u>52,866</u>	<u>56,681</u>
Expenditures:					
Accounting/audit	15,000	20,000	6,787	15,000	20,000
Engineering	-	-	-	-	-
Insurance/SDA dues	2,134	2,500	2,197	2,134	2,500
Legal	30,000	30,000	26,525	30,000	30,000
Miscellaneous	-	-	210	-	-
Contingency	-	-	-	-	-
Emergency reserve (3%)	-	1,320	-	-	1,320
Total expenditures	<u>47,134</u>	<u>53,820</u>	<u>35,719</u>	<u>47,134</u>	<u>53,820</u>
Ending fund balance	<u>\$ 2,866</u>	<u>\$ -</u>	<u>\$ 2,866</u>	<u>\$ 5,732</u>	<u>\$ 2,861</u>
Assessed valuation	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Mill Levy	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**Windler Public Improvement Authority**  
**Adopted Budget**  
**Capital Projects Fund**  
**For the Year ended December 31, 2023**

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>7/31/2023</u>	Estimated <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 231,830,456	\$ 224,660,456	\$ 224,660,456	\$ 224,660,456	\$ 217,490,456
Revenues:					
Miscellaneous	-	-	29,275	-	-
Interest income	1,000,000	-	6,176,711	1,000,000	10,000,000
Adams County Contribution	-	-	4,000,000	-	-
Reimbursements	-	-	4,276,578	-	-
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Total revenues	1,000,000	-	14,482,564	1,000,000	10,000,000
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Total funds available	232,830,456	224,660,456	239,143,020	225,660,456	227,490,456
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Expenditures:					
Accounting	20,000	-	22,038	20,000	-
Legal	150,000	-	133,174	150,000	-
Capital expenditures	8,000,000	224,660,456	16,441,921	8,000,000	224,660,456
Repay developer advances	-	-	-	-	-
Repay developer advances - interest	-	-	-	-	-
Transfer to Debt Service	-	-	-	-	-
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Total expenditures	8,170,000	224,660,456	16,597,133	8,170,000	224,660,456
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Ending fund balance	\$ 224,660,456	\$ -	\$ 222,545,887	\$ 217,490,456	\$ 2,830,000

**Windler Public Improvement Authority**  
**Adopted Budget**  
**Debt Service Fund**  
**For the Year ended December 31, 2023**

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>7/31/2023</u>	Estimated <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 47,470,880	\$ 39,214,564	\$ 39,214,564	\$ 39,214,564	\$ 30,958,248
Revenues:					
Transfer from WH	59	1,146	-	59	1,146
Interest income	<u>200,000</u>	<u>-</u>	<u>1,076,291</u>	<u>200,000</u>	<u>200,000</u>
Total revenues	<u>200,059</u>	<u>1,146</u>	<u>1,076,291</u>	<u>200,059</u>	<u>201,146</u>
Total funds available	<u>47,670,939</u>	<u>39,215,710</u>	<u>40,290,855</u>	<u>39,414,623</u>	<u>31,159,394</u>
Expenditures:					
Bond interest expense	8,444,375	8,444,375	4,222,187	8,444,375	8,444,375
Trustee / paying agent fees	<u>12,000</u>	<u>12,000</u>	<u>-</u>	<u>12,000</u>	<u>12,000</u>
Total expenditures	<u>8,456,375</u>	<u>8,456,375</u>	<u>4,222,187</u>	<u>8,456,375</u>	<u>8,456,375</u>
Ending fund balance	<u>\$ 39,214,564</u>	<u>\$ 30,759,335</u>	<u>\$ 36,068,668</u>	<u>\$ 30,958,248</u>	<u>\$ 22,703,019</u>
Assessed valuation	<u>\$ -</u>	<u>\$ -</u>		<u>\$ -</u>	<u>\$ -</u>
Mill Levy	<u>-</u>	<u>-</u>		<u>-</u>	<u>-</u>
Total Mill Levy	<u>-</u>	<u>-</u>		<u>-</u>	<u>-</u>

**WINDLER PUBLIC IMPROVEMENT AUTHORITY**

**RESOLUTION TO ADOPT 2024 BUDGET**

WHEREAS, the Board of Directors (the “**Board**”) of Windler Public Improvement Authority (the “**Authority**”) has appointed a budget committee to prepare and submit a proposed 2024 budget to the Board at the proper time; and

WHEREAS, such budget committee has submitted the proposed budget to the Board for its consideration; and

WHEREAS, upon due and proper notice, published in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on November 27, 2023, and interested electors were given the opportunity to file or register any objections to the budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, enterprise, reserve transfer 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 decreases may have been made in the revenues, like decreases were made to the expenditures so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Windler Public Improvement Authority:

1. That estimated expenditures for each fund are as follows:

General Fund:	\$ 53,820
Capital Projects Fund:	\$ 224,660,456
Debt Service Fund:	<u>\$ 8,456,375</u>
Total	\$ 233,170,651

2. That estimated revenues are as follows:

<u>General Fund:</u>	
From unappropriated surpluses	\$5,732
From fund transfers	\$0
From sources other than general property tax	\$50,949
From general property tax	<u>\$0</u>
Total	\$56,681



<u>Capital Projects Fund:</u>	
From unappropriated surpluses	\$217,490,456
From fund transfers	\$0
From sources other than general property tax	\$10,000,000
From general property tax	\$0
Total	\$227,490,456

<u>Debt Service Fund:</u>	
From unappropriated surpluses	\$30,958,248
From fund transfers	\$1,146
From sources other than general property tax	\$200,000
From general property tax	\$0
Total	\$31,159,394

3. That the budget, as submitted, amended and herein summarized by fund, be, and the same hereby is, approved and adopted as the budget of the Authority for the 2024 fiscal year.

4. That the budget, as hereby approved and adopted, shall be certified by the Treasurer and/or President/Chair of the Authority to all appropriate agencies and is made a part of the public records of the Authority.

**TO APPROPRIATE SUMS OF MONEY**

WHEREAS, the Board has made provision in the budget for revenues in an amount equal to the total proposed expenditures as set forth therein; 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 Authority.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Windler Public Improvement Authority that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated in the budget:


General Fund:	\$ 53,820
Capital Projects Fund:	\$ 224,660,456
Debt Service Fund:	\$ 8,456,375
Total	\$ 233,170,651

Adopted this 27<sup>th</sup> day of November, 2023.

WINDLER PUBLIC IMPROVEMENT  
AUTHORITY

By:   
\_\_\_\_\_  
President

Attest:

  
\_\_\_\_\_  
Secretary