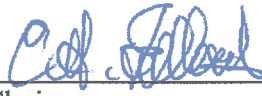


CERTIFICATION OF BUDGET

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, 2023, as adopted on October 27, 2022.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of Windler Public Improvement Authority, Adams County, Colorado, this 27th day of October, 2022.



Chair

President

(SEAL)

WINDLER PUBLIC IMPROVEMENT AUTHORITY
2023
BUDGET MESSAGE

Attached please find a copy of the adopted 2023 budget for the Windler Public Improvement Authority.

The Windler Public Improvement Authority has adopted budgets for three funds, a General Fund to provide for operating and maintenance expenditures; a Capital Projects Fund to provide for the regional improvements that are to be built for the benefit of the District and a Debt Service Fund to account for the repayment of principal and interest on the outstanding general obligation bonds.

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 authority in 2023 will be developer advances. The authority does not intend to impose a mill levy on property within the authority for 2023.

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

| | Actual <u>2021</u> | Adopted Budget <u>2022</u> | Actual <u>7/31/2022</u> | Estimated <u>2022</u> | Adopted Budget <u>2022</u> |
|------------------------|-----------------------|----------------------------------|----------------------------|--------------------------|----------------------------------|
| Beginning fund balance | \$ - | \$ - | \$ - | \$ - | \$ 2,866 |
| Revenues: | | | | | |
| Transfer from WH | - | 5 | - | - | 5 |
| Developer advances | <u>17,371</u> | <u>50,000</u> | <u>20,378</u> | <u>50,000</u> | <u>50,949</u> |
| Total revenues | <u>17,371</u> | <u>50,005</u> | <u>20,378</u> | <u>50,000</u> | <u>50,954</u> |
| Total funds available | <u>17,371</u> | <u>50,005</u> | <u>20,378</u> | <u>50,000</u> | <u>53,820</u> |
| Expenditures: | | | | | |
| Accounting/audit | 1,323 | 10,000 | 3,103 | 15,000 | 20,000 |
| Engineering | - | 10,000 | - | - | - |
| Insurance/SDA dues | - | 2,500 | 2,134 | 2,134 | 2,500 |
| Legal | 15,986 | 16,000 | 15,051 | 30,000 | 30,000 |
| Miscellaneous | 62 | - | 90 | - | - |
| Contingency | - | 10,185 | - | - | - |
| Emergency reserve (3%) | <u>-</u> | <u>1,320</u> | <u>-</u> | <u>-</u> | <u>1,320</u> |
| Total expenditures | <u>17,371</u> | <u>50,005</u> | <u>20,378</u> | <u>47,134</u> | <u>53,820</u> |
| Ending fund balance | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 2,866</u> | <u>\$ -</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>2021</u> | Adopted Budget <u>2022</u> | Actual <u>7/31/2022</u> | Estimated <u>2022</u> | Adopted Budget <u>2022</u> |
|-------------------------------------|-----------------------|----------------------------------|----------------------------|--------------------------|----------------------------------|
| Beginning fund balance | \$ - | \$ 230,000,000 | \$ 231,830,456 | \$ 231,830,456 | \$ 224,660,456 |
| Revenues: | | | | | |
| Bond issue | 287,645,334 | - | - | - | - |
| Interest income | 18,213 | - | 801,065 | 1,000,000 | - |
| Premium on bond issue | 405,594 | - | - | - | - |
| Total revenues | <u>288,069,141</u> | <u>-</u> | <u>801,065</u> | <u>1,000,000</u> | <u>-</u> |
| Total funds available | <u>288,069,141</u> | <u>230,000,000</u> | <u>232,631,521</u> | <u>232,830,456</u> | <u>224,660,456</u> |
| Expenditures: | | | | | |
| Interest expense | - | - | - | - | - |
| Cost of issuance | 3,749,221 | - | - | - | - |
| Accounting | 6,978 | - | 8,632 | 20,000 | - |
| Legal | 91,522 | - | 84,931 | 150,000 | - |
| Capital expenditures | 3,160,839 | 230,000,000 | 5,651,575 | 8,000,000 | 224,660,456 |
| Repay developer advances | - | - | - | - | - |
| Repay developer advances - interest | - | - | - | - | - |
| Transfer to Debt Service | 49,230,125 | - | - | - | - |
| Total expenditures | <u>56,238,685</u> | <u>230,000,000</u> | <u>5,745,138</u> | <u>8,170,000</u> | <u>224,660,456</u> |
| Ending fund balance | <u>\$ 231,830,456</u> | <u>\$ -</u> | <u>\$ 226,886,383</u> | <u>\$ 224,660,456</u> | <u>\$ -</u> |

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

| | Actual <u>2021</u> | Adopted Budget <u>2022</u> | Actual <u>7/31/2022</u> | Estimated <u>2022</u> | Adopted Budget <u>2022</u> |
|-------------------------------------|-----------------------|----------------------------------|----------------------------|--------------------------|----------------------------------|
| Beginning fund balance | \$ - | \$ 47,470,880 | \$ 47,470,880 | \$ 47,470,880 | \$ 39,214,564 |
| Revenues: | | | | | |
| Transfer from Capital Projects Fund | 49,230,125 | - | - | - | - |
| Transfer from WH | - | 59 | - | 59 | 1,146 |
| Interest income | - | - | 157,096 | 200,000 | - |
| | <u>49,230,125</u> | <u>59</u> | <u>157,096</u> | <u>200,059</u> | <u>1,146</u> |
| Total revenues | | | | | |
| | <u>49,230,125</u> | <u>59</u> | <u>157,096</u> | <u>200,059</u> | <u>1,146</u> |
| Total funds available | <u>49,230,125</u> | <u>47,470,939</u> | <u>47,627,976</u> | <u>47,670,939</u> | <u>39,215,710</u> |
| Expenditures: | | | | | |
| Bond interest expense | 1,759,245 | 8,444,375 | 4,222,187 | 8,444,375 | 8,444,375 |
| Trustee / paying agent fees | - | 8,000 | 12,000 | 12,000 | 12,000 |
| | <u>1,759,245</u> | <u>8,452,375</u> | <u>4,234,187</u> | <u>8,456,375</u> | <u>8,456,375</u> |
| Total expenditures | | | | | |
| | <u>1,759,245</u> | <u>8,452,375</u> | <u>4,234,187</u> | <u>8,456,375</u> | <u>8,456,375</u> |
| Ending fund balance | <u>\$ 47,470,880</u> | <u>\$ 39,018,564</u> | <u>\$ 43,393,789</u> | <u>\$ 39,214,564</u> | <u>\$ 30,759,335</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 2023 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 2023 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 October 27, 2022, 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 | \$2,866 |
| From fund transfers | \$0 |
| From sources other than general property tax | \$50,954 |
| From general property tax | <u>\$0</u> |
| Total | \$53,820 |

OK

Capital Projects Fund:

| | |
|--|----------------------|
| From unappropriated surpluses | \$224,660,456 |
| From fund transfers | \$0 |
| From sources other than general property tax | \$0 |
| From general property tax | \$0 |
| Total | <u>\$224,660,456</u> |

Debt Service Fund:

| | |
|--|---------------------|
| From unappropriated surpluses | \$39,214,564 |
| From fund transfers | \$0 |
| From sources other than general property tax | \$1,206 |
| From general property tax | \$0 |
| Total | <u>\$39,215,770</u> |

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 2023 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 | <u>\$233,170,651</u> |

CHSP

Adopted this 27th day of October, 2022.

WINDLER PUBLIC IMPROVEMENT
AUTHORITY

By:  
Chair President

Attest:


Secretary