

WINDLER PUBLIC IMPROVEMENT AUTHORITY
2022
BUDGET MESSAGE

Attached please find a copy of the adopted 2022 budget for the Windler Public Improvement Authority.

The Windler Public Improvement Authority has adopted one fund, a General Fund to provide for general operating expenditures.

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 2022 will be developer advances. The authority does not intend to impose a mill levy on property within the authority for 2022.

Windler Public Improvement Authority
Adopted Budget
General Fund
For the Year ended December 31, 2022

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual 6/30/2021	Estimated <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	-	-	-	-	-
Specific ownership taxes	-	-	-	-	-
Transfer from WH	-	-	-	-	5
Developer advances	-	<u>50,000</u>	-	<u>50,000</u>	<u>50,000</u>
Total revenues	<u>-</u>	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>50,005</u>
Total funds available	<u>-</u>	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>50,005</u>
Expenditures:					
Accounting/audit	-	10,000	-	10,000	10,000
Engineering	-	10,000	-	10,000	10,000
Insurance/SDA dues	-	2,500	-	2,500	2,500
Legal	-	16,000	-	16,000	16,000
Contingency	-	5,000	-	10,180	10,185
Emergency reserve (3%)	-	<u>1,320</u>	-	<u>1,320</u>	<u>1,320</u>
Total expenditures	<u>-</u>	<u>44,820</u>	<u>-</u>	<u>50,000</u>	<u>50,005</u>
Ending fund balance	<u>\$ -</u>	<u>\$ 5,180</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation	<u>\$ -</u>	<u>\$ 1,320</u>	<u>\$ -</u>	<u>\$ 1,320</u>	<u>\$ 1,320</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, 2022

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual 6/30/2021	Estimated <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$230,000,000
Revenues:					
Bond issue	-	-	-	287,645,334	-
Developer advances	-	-	-	-	-
Interest income	-	-	-	-	-
Premium on bond issue	-	-	-	405,594	-
Developer contributions	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	-	-	-	288,050,928	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>288,050,928</u>	<u>-</u>
Total funds available	-	-	-	288,050,928	230,000,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>288,050,928</u>	<u>230,000,000</u>
Expenditures:					
Interest expense	-	-	-	-	-
Cost of issuance	-	-	-	3,820,803	-
Accounting	-	-	-	-	-
Legal	-	-	-	-	-
Capital expenditures	-	-	-	5,000,000	230,000,000
Repay developer advances	-	-	-	-	-
Repay developer advances - interest	-	-	-	-	-
Transfer to Debt Service	-	-	-	49,230,125	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>49,230,125</u>	<u>-</u>
Total expenditures	-	-	-	58,050,928	230,000,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>58,050,928</u>	<u>230,000,000</u>
Ending fund balance	\$ -	\$ -	\$ -	\$230,000,000	\$ -
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$230,000,000</u>	<u>\$ -</u>

Windler Public Improvement Authority
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2022

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual 6/30/2021	Estimated <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ 47,470,880
Revenues:					
Property taxes	-	-	-	-	-
Specific ownership taxes	-	-	-	-	-
Transfer from Capital Projects Fund	-	-	-	49,230,125	-
Transfer from WH	-	-	-	-	59
Interest income	-	-	-	-	-
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Total revenues	-	-	-	49,230,125	59
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds available	-	-	-	49,230,125	47,470,939
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Expenditures:					
Bond interest expense	-	-	-	1,759,245	8,444,375
Bond principal	-	-	-	-	-
Treasurer's fees	-	-	-	-	-
Transfer to District #1	-	-	-	-	-
Trustee / paying agent fees	-	-	-	-	8,000
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Total expenditures	-	-	-	1,759,245	8,452,375
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Ending fund balance	\$ -	\$ -	\$ -	\$ 47,470,880	\$ 39,018,564
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Assessed valuation		<u>\$ 1,320</u>		<u>\$ 1,320</u>	<u>\$ 1,320</u>
Mill Levy		<hr/>		<hr/>	<hr/>
Total Mill Levy		<hr/>		<hr/>	<hr/>

WINDLER PUBLIC IMPROVEMENT AUTHORITY
RESOLUTION TO ADOPT 2022 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 2022 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 21, 2021, 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:	\$ 50,005
Capital Projects Fund:	\$ 230,000,000
Debt Service Fund:	\$ 8,452,375
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Total	\$ 238,502,380

2. That estimated revenues are as follows:

<u>General Fund:</u>	
From unappropriated surpluses	\$0
From fund transfers	\$0
From sources other than general property tax	\$50,005
From general property tax	\$0
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Total	\$50,005

Capital Projects Fund:

From unappropriated surpluses	\$230,000,000
From fund transfers	\$0
From sources other than general property tax	\$0
From general property tax	\$0
Total	\$230,000,000

Debt Service Fund:

From unappropriated surpluses	\$47,470,880
From fund transfers	\$0
From sources other than general property tax	\$59
From general property tax	\$0
Total	\$47,470,939

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 2022 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

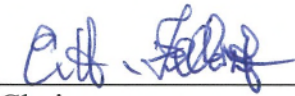
WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any inter-fund transfers listed therein, so as not to impair the operations of Authority.

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:	\$50,005
Capital Projects Fund:	\$230,000,000
Debt Service Fund:	\$8,452,375
Total	\$238,502,380

Adopted this 21st day of October, 2021 .

WINDLER PUBLIC IMPROVEMENT
AUTHORITY

By:  , President
Chair

Attest:


Secretary