

RESOLUTION NO. 2024-12-02

RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE
RRC AUTHORITY, JEFFERSON COUNTY, COLORADO, PURSUANT TO SECTION
29-1-108, C.R.S., SUMMARIZING EXPENDITURES AND REVENUES FOR EACH
FUND, ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY FOR THE
BUDGET YEAR 2025**

A. The Board of Directors of the RRC Authority (the “**Authority**”) has appointed Simmons & Wheeler, P.C. to prepare and submit a proposed budget to said governing body at the proper time.

B. Simmons & Wheeler, P.C. has submitted a proposed budget to this governing body by October 15, 2024 for its consideration.

C. 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 and First Reading on the proposed budget was held at a public meeting on November 12, 2024, a continued public hearing and Second Reading was held on December 2, 2024, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.

D. 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.

E. 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.

F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.

G. 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, thereby establishing a limitation on expenditures for the operations of the Authority.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE
RRC AUTHORITY, JEFFERSON COUNTY, COLORADO:**

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the Authority for the year stated above.

2. The budget is 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. 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.

RESOLUTION APPROVED AND ADOPTED on December 2, 2024.

RRC AUTHORITY

By: *Kent Pedemonte*
President

Attest:

By: *Debra Hessler*
Secretary

EXHIBIT A

Budget

**RRC AUTHORITY
2025
BUDGET MESSAGE**

Attached please find a copy of the adopted 2025 budget for the RRC Authority (“Authority”).

The RRC Authority has adopted budgets for two funds, a General Fund to provide for the payment of general operating and maintenance expenditures; and a Capital Projects Fund to provide for capital improvements to be built for the benefit of the Authority.

The Authority’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 2025 will be transfers from RRC Metropolitan District Nos. 1, 2 and 4, and developer advances. The Authority does not intend to impose a mill levy on property within the Authority’s service area for 2025.

**RRC Authority
Adopted Budget
General Fund
For the Year ended December 31, 2024**

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual <u>6/30/2024</u>	Estimated <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ -	\$ -	\$ 15,257	\$ 15,257	\$ -
Revenues:					
Transfer from District 1	35,532	35,799	33,240	39,767	43,943
Transfer from District 2	33,887	41,160	36,893	45,361	44,550
Developer advances	-	-	-	16,215	27,966
	<u>69,419</u>	<u>76,959</u>	<u>70,133</u>	<u>101,343</u>	<u>116,459</u>
Total revenues					
	<u>69,419</u>	<u>76,959</u>	<u>85,390</u>	<u>116,600</u>	<u>116,459</u>
Total funds available					
Expenditures:					
Accounting / audit	22,617	20,000	19,476	30,000	30,000
Insurance/SDA dues	-	15,000	21,289	22,000	23,000
Election expense	1	-	97	100	7,500
Legal	31,544	30,000	41,854	60,000	45,000
Miscellaneous	-	500	192	500	4,500
Trustee Fees	-	-	4,000	4,000	4,000
Contingency	-	9,959	-	-	959
Emergency reserve (3%)	-	1,500	-	-	1,500
	<u>54,162</u>	<u>76,959</u>	<u>86,908</u>	<u>116,600</u>	<u>116,459</u>
Total expenditures					
	<u>54,162</u>	<u>76,959</u>	<u>86,908</u>	<u>116,600</u>	<u>116,459</u>
Ending fund balance	<u>\$ 15,257</u>	<u>\$ -</u>	<u>\$ (1,518)</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ -</u>			<u>\$ -</u>
Mill Levy		<u>-</u>			<u>-</u>

**RRC Authority
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2024**

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual <u>6/30/2024</u>	Estimated <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Transfer from D2	<u>478,544</u>	<u>8,441,603</u>	<u>769,879</u>	<u>12,000,000</u>	<u>5,453,688</u>
Total revenues	<u>478,544</u>	<u>8,441,603</u>	<u>769,879</u>	<u>12,000,000</u>	<u>5,453,688</u>
Total funds available	<u>478,544</u>	<u>8,441,603</u>	<u>769,879</u>	<u>12,000,000</u>	<u>5,453,688</u>
Expenditures:					
Capital expenditures	<u>478,544</u>	<u>8,441,603</u>	<u>769,879</u>	<u>12,000,000</u>	<u>5,453,688</u>
Total expenditures	<u>478,544</u>	<u>8,441,603</u>	<u>769,879</u>	<u>12,000,000</u>	<u>5,453,688</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

I, Debra Hessler, hereby certify that I am the duly appointed Secretary of the RRC Authority, and that the foregoing is a true and correct copy of the budget for the budget year 2025, duly adopted at a meeting of the Board of Directors of the RRC Authority held on December 2, 2024.

Debra Hessler

Secretary