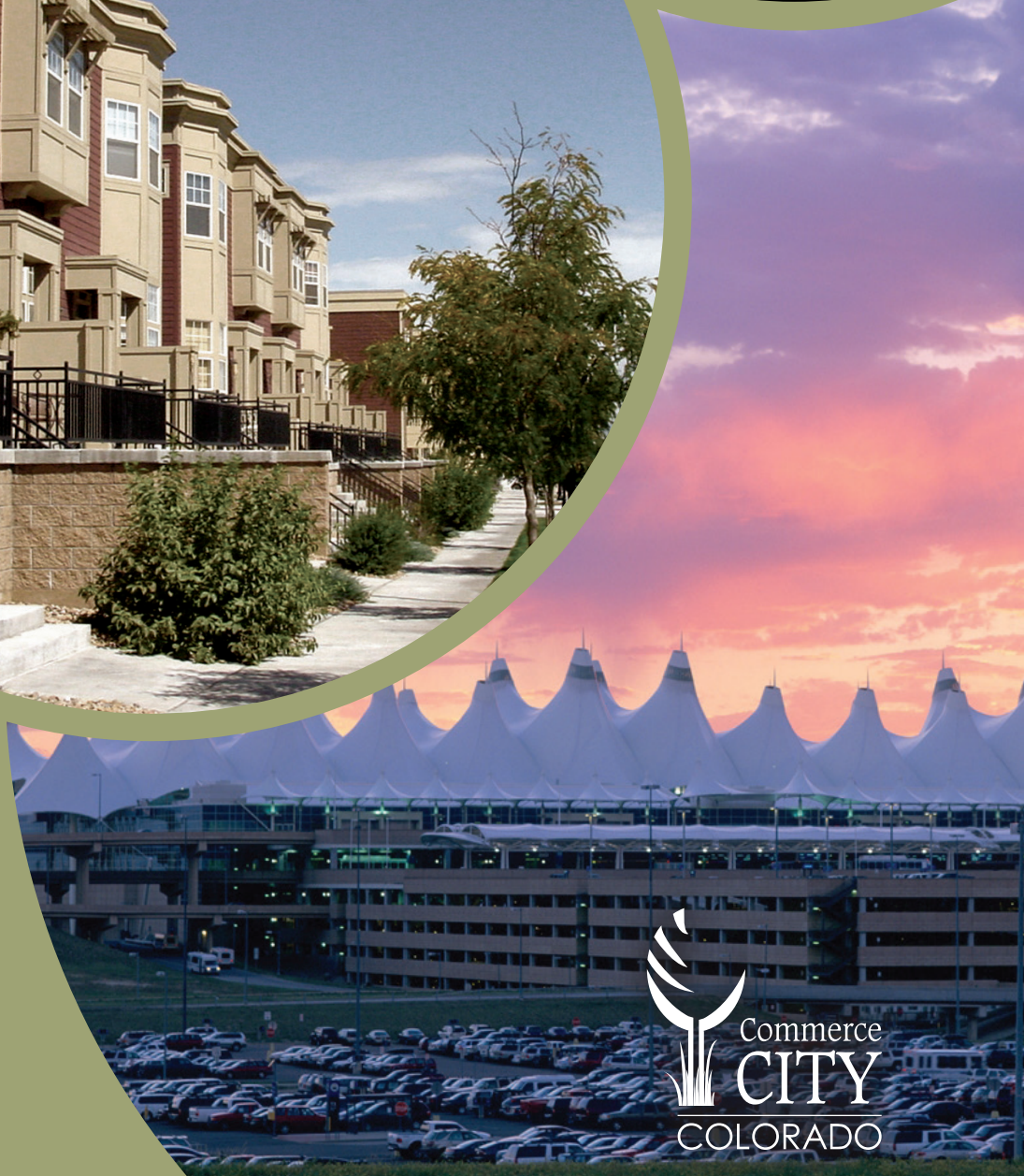




2019 ADOPTED BUDGET



E-470 COMMERCIAL AREA GID

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2019 ADOPTED BUDGET

October 15, 2018

President and Members of the Board

City of Commerce City E-470 Commercial Area General Improvement District (ECAGID)

SECTION 1: Introduction

The proposed budget beginning January 1, 2019 and ending on December 31, 2019 is hereby submitted.

As required by Colorado statutes, this proposed budget is in balance with anticipated and existing revenues equal to or greater than the 2019 proposed expenditures.

SECTION 2: Authorization to Increase Debt

On November 5, 2013, the electors of the ECAGID are asked to approve a series of ballot questions to issue debt in the amount of \$2,000,000,000 for improvements to the district as deemed necessary for the benefit of the District.

SECTION 3: The 2019 Budget Process

The proposed 2019 budget expenditures total \$3,202,333 which include operational costs. ECAGID revenues for 2019 are estimated at \$3,202,333

The proposed budget is scheduled for public hearing on Monday, October 15, 2018 with a continuation of the public hearing to November 5, 2018. Following the November 5th public hearing, the ECAGID budget is scheduled for adoption. The ECAGID does not have any authorized staff.

Respectfully Submitted

Sheryl L. Carstens, Chief Financial Officer

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SUMMARY OF RESOURCES AND REQUIREMENT BY FUND

SUMMARY OF FINANCIALS 2019 BUDGET

FINANCIAL SOURCES

2019 BUDGET

Revenues	\$	124,704
Transfer From		
ECAGID Fund Balance	\$	3,077,629
Total	\$	3,202,333
FINANCIAL USES		
Administrative Cost	\$	124,704
Transfer Out		
GID Fund	\$	3,077,629
Total	\$	3,202,333

2019 BUDGET

	<u>2016 Actual</u>	<u>2017 Actual</u>	<u>2018 Adopted</u>	<u>2019 Budget</u>
Beginning Fund Balance	\$ 2,773,069	\$ 2,955,446	\$ 3,122,882	\$ 3,122,882
Revenues				
Reimbursed By Others - General	\$ -	\$ -	\$ -	\$ -
Contributions	\$ -	\$ -	\$ -	\$ -
Earnings On Investments	\$ (582)	\$ 486	\$ -	\$ -
Taxes Property	\$ 16,265	\$ 15,949	\$ 5,879	\$ 123,504
Taxes Specific Ownership	\$ 1,339	\$ 1,534	\$ 800	\$ 1,200
Agreements	\$ 150,411	\$ 150,000	\$ -	\$ -
Unclassified Revenue	\$ 15,189	\$ -	\$ -	\$ -
Transfer from Fund Balance	\$ -	\$ -	\$ -	\$ 3,077,629
Transfers In	\$ -	\$ -	\$ -	\$ -
Total Available Revenues	\$ 182,622	\$ 167,969	\$ 6,679	\$ 3,202,333
Expenditures				
Outside Services	\$ -	\$ -	\$ -	\$ -
Auditing Fees	\$ -	\$ -	\$ 1,250	\$ 530
Recording/Advertising	\$ -	\$ 280	\$ -	\$ -
Legal Fees	\$ -	\$ 15	\$ -	\$ -
Property Tax Collection Fee	\$ 245	\$ 239	\$ 250	\$ 106
Project Expense	\$ -	\$ -	\$ -	\$ -
Unclassified Expense	\$ -	\$ -	\$ 2,000	\$ 848
Transfer Out	\$ -	\$ -	\$ -	\$ 3,077,629
Transfer To Fund Balance	\$ -	\$ -	\$ 3,179	\$ 123,220
Total Expenditures	\$ 245	\$ 533	\$ 6,679	\$ 3,202,333
Net Position	\$ 2,955,446	\$ 3,122,882	\$ 3,122,882	\$ 3,122,882

E-470 COMMERCIAL AREA GID

RESOLUTION ADOPTING THE 2019 BUDGET AND CERTIFICATION OF THE MILL LEVY FOR THE E-470 COMMERCIAL AREA GENERAL IMPROVEMENT DISTRICT

RESOLUTION NO. ECAGID 18-01

WHEREAS, the Board of Directors for the E-470 Commercial Area General Improvement District (ECAGID) has received and reviewed the ECAGID annual Budget for the fiscal year commencing January 1, 2019, and ending December 31, 2019;

WHEREAS, the Budget as submitted has been received by the Board and published for public inspection as required by State law;

WHEREAS, the Board conducted a public hearing on the submitted Budget on October 15, 2018 with a continuation of the public hearing on November 5, 2018;

WHEREAS, the Budget as submitted sets forth the following estimated fiscal data for the year 2019:

Revenues & Fund Balance	\$3,202,333
Expenditure Requirements	\$3,202,333

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors for the E-470 Commercial Area General Improvement District that the Budget, a copy of which is incorporated herein by reference, be and hereby is adopted for the E-470 Commercial Area General Improvement District for the year 2019 and \$3,202,333 is declared to be the amount of revenue necessary to be raised from all sources to pay current expenses for the period commencing January 1, 2019 through December 31, 2019.

BE IT FURTHER RESOLVED that a tax of 10.00 mills be levied upon each dollar of the assessed valuation of the taxable property in the E-470 Commercial Area General Improvement District for the purpose of raising the sum of \$124,704 and together with surplus and revenue from all other sources, such amount is anticipated to be necessary to meet the E-470 Commercial Area General Improvement District budget expenditure requirements and to provide a reasonable closing fund balance for the fiscal year commencing January 1, 2019, and ending December 31, 2019. The Board of Directors for the E-470 Commercial Area General Improvement District intend this to be a temporary 17.0 mill levy reduction to support development of the Area subject to annual review and approval, with the understanding and intent that the reduction is not intended to be permanent, that the temporary reduction is not intended to limit the authority of the District to establish the mill levy at 27.0 mills, and that the mill levy shall remain at 27.0 mills in future years unless affirmatively reduced by the Board.

BE IT FURTHER RESOLVED that the ad valorem tax levy for the E-470 Commercial Area General Improvement District, Colorado, for the fiscal year, commencing January 1, 2019, and ending December 31, 2019, is imposed as follows, and shall be certified to the Office of the County Treasurer, County of Adams, as provided by law:

General Fund Mill Levy	27.00
Temporary Mill Levy Rate Reduction	<17.0>
2019 General Fund Mill Levy	10.00

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RESOLVED AND PASSED THIS 5TH DAY OF NOVEMBER 2018.

E- 470 COMMERCIAL AREA GENERAL IMPROVEMENT DISTRICT

Sean Ford, Chairperson

ATTEST:

Laura J. Bauer, MMC, Secretary