

E-470 RESIDENTIAL AREA GID

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2020 ADOPTED BUDGET

October 21, 2019

President and Members of the Board

City of Commerce City E-470 Residential Area General Improvement District (ERAGID)

SECTION 1: Introduction

The proposed budget beginning January 1, 2020 and ending on December 31, 2020 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 2020 proposed expenditures.

SECTION 2: Authorization to Increase Debt

On November 5, 2013, the electors of the ERAGID 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 2020 Budget Process

The proposed 2020 budget expenditures total \$732. ERAGID revenues for 2020 are estimated at \$732.

The proposed budget is scheduled for public hearing on Monday, October 21, 2019 with a continuation of the public hearing to November 4, 2019. Following the November 4th public hearing, the ERAGID budget is scheduled for adoption. The ERAGID 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 2020 BUDGET

Financial Sources		2020 BUDGET	
Revenues	\$		732
Total	\$		732
Financial Uses			
Administrative Cost	\$		732
Total	\$		732

2020 BUDGET

	2018 Actual	2019 Adopted	As of 9/30/19	2020 Budget
Beginning Fund Balance	\$ (53,133)	\$ (53,352)		\$ (53,352)
Revenues				
Reimbursed By Others - General	\$ -	\$ -	\$ -	\$ -
Contributions	\$ -	\$ -	\$ -	\$ -
Earnings On Investments	\$ (841)	\$ -	\$ (435)	\$ -
Taxes Property	\$ 581	\$ 579	\$ 579	\$ 702
Taxes Specific Ownership	\$ 51	\$ 44	\$ 26	\$ 30
Agreements	\$ -	\$ -	\$ -	\$ -
Unclassified Revenue	\$ -	\$ -	\$ 27,563	\$ -
Transfer from Fund Balance	\$ -	\$ -	\$ -	\$ -
Transfers In	\$ -	\$ -	\$ -	\$ -
Total Available Revenues	\$ (210)	\$ 623	\$ 27,732	\$ 732
Expenditures				
Outside Services	\$ -	\$ -	\$ -	\$ -
Auditing Fees	\$ -	\$ -	\$ -	\$ -
Recording/Advertising	\$ -	\$ -	\$ -	\$ -
Legal Fees	\$ -	\$ -	\$ 97	\$ -
Property Tax Collection Fee	\$ 9	\$ 10	\$ 9	\$ 10
Project Expense	\$ -	\$ -	\$ -	\$ -
Unclassified Expense	\$ -	\$ -	\$ -	\$ -
Transfer Out	\$ -	\$ -	\$ -	\$ -
Transfer To Fund Balance	\$ -	\$ 613	\$ -	\$ 722
Total Expenditures	\$ 9	\$ 623	\$ 105	\$ 732
Net Position	\$ (53,352)	\$ (53,352)		\$ (53,352)

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RESOLUTION ADOPTING THE 2020 BUDGET AND CERTIFICATION OF THE MILL LEVY FOR THE E-470 RESIDENTIAL AREA GENERAL IMPROVEMENT DISTRICT

RESOLUTION NO. ERAGID 2019-01

WHEREAS, the Board of Directors for the E-470 Residential Area General Improvement District (ERAGID) has received and reviewed the ERAGID annual budget for the fiscal year commencing January 1, 2020, and ending December 31, 2020;

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 21, 2019 with a continuation of the public hearing on November 4, 2019;

WHEREAS, the Budget as submitted sets forth the following estimated fiscal data for the year 2020:

Revenues & Fund Balance	\$732
Expenditure Requirements	\$732

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors for the E-470 Residential 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 Residential Area General Improvement District for the year 2020 and \$732 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, 2020 through December 31, 2020.

BE IT FURTHER RESOLVED that a tax of 30.000 mills be levied on each dollar of the assessed valuation of the taxable property in the E-470 Residential Area General Improvement District for the purpose of raising the sum of \$732 because such amounts and revenues from all other sources is anticipated to be necessary to meet the District's expenditure requirements for the fiscal year commencing January 1, 2020, and ending December 31, 2020.

BE IT FURTHER RESOLVED that an ad valorem tax levy for the E-470 Residential Area General Improvement District, Colorado, for the fiscal year commencing January 1, 2020, and ending December 31, 2020, is imposed as follows, and shall be certified to the Office of the County Treasurer, County of Adams, as provided by law:

General Improvement District Fund	30.000 mills
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RESOLVED AND PASSED THIS 4TH DAY OF NOVEMBER 2019.

E-470 RESIDENTIAL AREA GENERAL IMPROVEMENT
DISTRICT

Sean Ford, Chairperson

ATTEST:

Laura J. Bauer, MMC, Secretary