



**State of Colorado
County of Arapahoe
City of Sheridan**

CERTIFICATION

I, Arlene Sagee, Secretary for the Sheridan Redevelopment Agency, in the City of Sheridan, in the County of Arapahoe, in the State of Colorado, do hereby certify that the attached is a true and correct copy:

RESOLUTION NO. 6-2021

**A RESOLUTION OF THE SHERIDAN REDEVELOPMENT AGENCY
ADOPTING A BUDGET FOR THE FISCAL YEAR OF 2022 AND
APPROPRIATING SUMS FOR DEFRAYING EXPENSES AND LIABILITIES
FOR THE FISCAL YEAR BEGINNING JANUARY 1, 2022 AND ENDING
DECEMBER 31, 2022 IN ACCORDANCE WITH THE STATUTES OF THE
STATE OF COLORADO**

In witness whereof, I have hereunto set my hand and the seal of the Sheridan Redevelopment Agency, City of Sheridan, this 15th day of November, 2021.



Arlene Sagee, Secretary
Sheridan Redevelopment Agency





Management Budget Report

BOARD OF DIRECTORS
SHERIDAN REDEVELOPMENT AGENCY

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2022, including the comparative information of the forecasted estimate for the year ending December 31, 2021 and the actual historic information for the year 2020.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the financial position and results of operations.

A handwritten signature in blue ink, appearing to read "Teresa Adler", is written in a cursive style.

Pinnacle Consulting Group, Inc.
December 22, 2021

SHERIDAN REDEVELOPMENT AGENCY				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
				12/22/21
December 31, 2020 Actual, 2021 Adopted and Projected Budget				
2022 Adopted Budget				
			Modified Accrual Budgetary Basis	
GENERAL FUND	2020	2021	2021	2022
	Audited	Adopted	Projected	Adopted
Revenues	Actual	Budget	Budget	Budget
Public Improvement Fee (PIF) (50%)	\$ 1,435,623	\$ 1,409,939	\$ 1,450,000	\$ 1,479,000
Public Improvement Fee Audits (PIF) (50%)	775	5,000	1,748	5,000
Interest & Other Income	3,747	5,579	354	500
Total Revenues	\$ 1,440,144	\$ 1,420,518	\$ 1,452,102	\$ 1,484,500
Expenditures				
Personnel				
Salaries and Benefits	\$ 111,108	\$ 116,822	\$ 122,568	\$ 126,245
Total Personnel	111,108	116,822	122,568	126,245
Outside Services				
Accounting and Administration	\$ 105,569	\$ 105,560	\$ 94,248	\$ 98,960
Audit	11,355	12,005	12,200	13,200
Bank Fees	9,111	10,500	9,500	10,500
City Collection/Audit Fee - PIF	14,862	15,599	15,599	16,340
Legal, SRA	6,114	2,500	2,500	2,500
Office & Other Supplies	134	200	350	200
Records Management/Storage System	56,600	40,000	-	-
Records Management - IT	4,723	-	-	-
Total Outside Services	208,468	186,364	134,397	141,700
City Reimbursables				
Other Personnel	\$ 1,074,012	\$ 1,105,967	1,122,144	\$ 1,155,808
Rent	7,560	7,560	7,560	7,560
Contingency	-	20,000	-	20,000
Total City Reimbursables	1,081,572	1,133,527	1,129,704	1,183,368
Total Operating Expenditures	\$ 1,401,148	\$ 1,436,713	\$ 1,386,669	\$ 1,451,314
Revenues Over/(Under) Expenditures	\$ 38,997	\$ (16,195)	\$ 65,433	\$ 33,186
Beginning Fund Balance	\$ 736,365	\$ 736,399	\$ 775,362	840,925
Ending Fund Balance	\$ 775,362	\$ 720,204	\$ 840,794	\$ 874,111
COMPONENTS OF ENDING FUND BALANCE:				
Assigned - Records Management	\$ 75,000	\$ -	\$ -	\$ -
Assigned - Future Development Projects	350,075	361,026	481,616	511,282
Unassigned - (3 months of expenses)	350,287	359,178	359,178	362,828
Total Fund Balance	\$ 775,362	\$ 720,204	\$ 840,794	\$ 874,111

SHERIDAN REDEVELOPMENT AGENCY				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				12/22/21
December 31, 2020 Actual, 2021 Amended and Projected Budget				
2022 Adopted Budget				
Modified Accrual Budgetary Basis				
DEBT SERVICE FUND	2020	2021	2021	2022
	Audited	Amended	Projected	Adopted
Revenues	Actual	Budget	Budget	Budget
Property Tax Increment	\$ 3,000,293	\$ 3,071,916	\$ 3,071,916	\$ 3,373,013
Sales Tax Increment	6,091,304	6,250,000	6,250,000	6,375,000
Sales Tax Increment Audits	26,015	32,033	32,033	5,000
Public Improvement Fee (50%)	1,435,623	1,450,000	1,450,000	1,479,000
Public Improvement Fee Audits(50%)	775	1,748	1,748	5,000
Interest Income	43,636	4,682	4,682	4,500
Total Revenues	\$ 10,597,645	\$ 10,810,379	\$ 10,810,379	\$11,241,513
Expenditures				
Bond Principal - A Series	\$ 3,730,000	\$ 3,975,000	\$ 3,975,000	\$ 4,225,000
Bond Interest - A Series	2,345,735	2,156,969	2,156,969	2,046,778
Bond Principal - B Series	2,623,034	2,712,717	2,712,717	2,927,772
Bond Interest - B Series	261,966	287,283	287,283	312,228
Facility Fees/LOC Expense	534,317	496,070	496,070	459,802
Rating Service Fee Expense	8,000	8,500	8,500	9,000
Remarketing Fee Expense	71,330	66,641	66,641	61,536
Trustee Fees	4,200	4,500	4,500	5,000
City Public Improvement Fee Allocation	916,425	916,460	916,460	961,350
City Collection/Audit Fee - Sales Tax Inc.	67,261	65,500	65,500	66,800
City Collection/Audit Fee - PIF	14,862	15,599	15,599	16,340
Treasurer's Fees	45,100	46,884	46,884	50,595
Contingency	-	50,000		50,000
Total Expenditures	\$ 10,622,229	\$ 10,802,123	\$ 10,752,123	\$ 11,192,201
Revenues Over/(Under) Expenditures	\$ (24,584)	\$ 8,256	\$ 58,256	\$ 49,312
Beginning Fund Balance	\$ 10,511,774	\$ 10,487,190	\$ 10,487,190	\$ 10,495,466
Ending Fund Balance	\$ 10,487,190	\$ 10,495,446	\$ 10,545,446	\$ 10,544,778
COMPONENTS OF ENDING FUND BALANCE:				
Restricted - Debt Service Reserve	\$ 7,407,500	\$ 7,407,500	\$ 7,407,500	\$ 7,407,500
Restricted - Future Debt Service Pymts	3,079,690	3,087,946	3,137,946	3,137,278
Total Fund Balance	\$ 10,487,190	\$ 10,495,446	\$ 10,545,446	\$ 10,544,778



SHERIDAN REDEVELOPMENT AGENCY

MEMORANDUM

TO: Devin Granbery, Executive Director

FROM: Teresa Adler, Assistant Finance Director

DATE: October 18, 2021

SUBJ: 2022 Budget Message

In 2022 we are not proposing to increase revenues or expenses significantly from 2021. I have listed below the significant changes in the 2022 proposed budget as compared to the 2021 projected budget.

❖ General Fund Revenue

- Public Improvement Fee (PIF) - \$29,000 – In 2022 we are proposing a 2% increase from the 2021 projected budget.

❖ General Fund Expense

- Records Management & IT - (\$40,000) – The Records Management is now reimbursed to the City thru the Other Personnel line items.
- Other Personnel - \$33,664 - This is now including all Records Management reimbursement.

❖ General Fund Ending Fund Balance

The ending fund balance for the general fund is proposed to be \$874,111. The breakdown of fund balance use is \$511,282 for future development projects to be used if improvements are needed within the boundary of the URA but outside of the River Point area and three months of operating expenses of \$362,828.

❖ Debt Service Fund Revenue

- Property Tax Increment - \$301,097 – The preliminary assessed value was released, and it was \$3,064,897 higher than 2021.
- Sales Tax Increment - \$125,000 – In 2022 we are proposing a 2% increase from the 2021 projected budget.
- Public Improvement Fee (PIF) - \$29,000 - In 2022 we are proposing a 2% increase from the 2021 projected budget.

❖ Debt Service Fund Expense

- **A Series Bond Principal - \$250,000** - The A-1 bond principal will be increasing to \$3,705,000 (\$220,000 increase) and the A-2 bond principal will be increasing to \$520,000 (\$30,000 increase).
- **A Series Bond Interest – (\$110,191)** – The A Series bond interest will continue to decrease as the annual principal payments are made.
- **B Bond Series Principal and Interest - \$240,000** – Due to increase in Property Tax, Sales Tax and Public Improvement Fee revenues the B Bond payment is proposed to be \$3,240,000.

❖ Debt Service Fund Ending Fund Balance

The ending fund balance for the debt service fund is proposed to be \$10,544,759. The breakdown of fund balance use is: \$7,407,500 for debt service reserve and the remaining \$3,137,259 for future debt service payments.