

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

CERTIFICATION

I, Jenna DiRubbo, 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. 6-2022

**A RESOLUTION OF THE SHERIDAN REDEVELOPMENT AGENCY
ADOPTING A BUDGET FOR THE FISCAL YEAR OF 2023 AND
APPROPRIATING SUMS FOR DEFRAYING EXPENSES AND LIABILITIES
FOR THE FISCAL YEAR BEGINNING JANUARY 1, 2023 AND ENDING
DECEMBER 31, 2023 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 24th day of October, 2022.



Jenna DiRubbo, Secretary
Sheridan Redevelopment Agency



SRA
SEAL

SHERIDAN REDEVELOPMENT AGENCY
RESOLUTION NO. 6-2022

A RESOLUTION OF THE SHERIDAN REDEVELOPMENT AGENCY ADOPTING A BUDGET FOR THE FISCAL YEAR OF 2023 AND APPROPRIATING SUMS FOR DEFRAYING EXPENSES AND LIABILITIES FOR THE FISCAL YEAR BEGINNING JANUARY 1, 2023 AND ENDING DECEMBER 31, 2023 IN ACCORDANCE WITH THE STATUTES OF THE STATE OF COLORADO

WHEREAS, the Director of the Sheridan Redevelopment Agency has submitted to the Board of Commissioners a budget estimate of the revenues of said urban renewal authority and the expenses of conducting the affairs thereof for the fiscal year beginning January 1, 2023 and ending December 31, 2023.

WHEREAS, the Board of Commissioners and the Director have cooperatively prepared a proposed budget for 2023 and held a public hearing thereon; and

WHEREAS, after full and final consideration of the resolution and public hearing it is the determination of the Board of Commissioners that the budget should be approved and adopted.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE SHERIDAN REDEVELOPMENT AGENCY, SHERIDAN, CO, that:

Section 1. The budget estimate of the revenues of the Sheridan Redevelopment Agency and the expenses of conducting the affairs thereof for the fiscal year beginning January 1, 2023 and ending December 31, 2023 be adopted and approved as the budget estimate for defraying the expenses and liabilities against the Agency for the year 2023.

Section 2. The sum of \$ 1,709,012 is hereby appropriated out of the General Fund for the payment of personnel costs, supplies, City of Sheridan reimbursables, and outside consulting services.

TOTAL GENERAL FUND APPROPRIATION \$ 1,709,012

Section 3. The sum of \$ 12,067,310 is hereby appropriated out of the Debt Service Fund for the payment of bond principal and interest, fees and expenses associated with those bonds, and County Treasurer's collection fees.

TOTAL DEBT SERVICE FUND APPROPRIATION \$ 12,067,310

Done and resolved this 24th day of October 2022.


Tara Beiter-Fluhr, Chair

ATTEST:


Arlene Sagee, Secretary



APPROVED AS TO FORM


William Hayashi, Attorney



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, 2023, including the comparative information of the forecasted estimate for the year ending December 31, 2022, and the actual historic information for the year 2021.

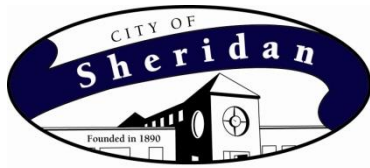
These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the 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 that reads "Luisa Adler". The signature is fluid and cursive.

Pinnacle Consulting Group, Inc.
January 28, 2023

| SHERIDAN REDEVELOPMENT AGENCY | | | | |
|---|---------------------|---------------------|---------------------|---------------------|
| STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS | | | | |
| December 31, 2021 Actual, 2022 Adopted and Projected Budget | | | | |
| 2023 Adopted Budget | | | | |
| | | | Modified Accrual | Budgetary Basis |
| GENERAL FUND | 2021 | 2022 | 2022 | 2023 |
| | Audited | Adopted | Projected | Adopted |
| Revenues | Actual | Budget | Budget | Budget |
| Public Improvement Fee (PIF) (50%) | \$ 1,522,021 | \$ 1,479,000 | \$ 1,596,676 | \$ 1,628,610 |
| Public Improvement Fee Audits (PIF) (50%) | 1,748 | 5,000 | - | 5,000 |
| Interest & Other Income | 321 | 1,000 | 12,925 | 7,000 |
| Total Revenues | \$ 1,524,090 | \$ 1,485,000 | \$ 1,609,601 | \$ 1,640,610 |
| Expenditures | | | | |
| Personnel | | | | |
| Salaries and Benefits | \$ 122,568 | \$ 126,245 | \$ 133,296 | \$ 137,031 |
| Total Personnel | 122,568 | 126,245 | 133,296 | 137,031 |
| Outside Services | | | | |
| Accounting and Administration | \$ 94,250 | \$ 98,960 | \$ 98,960 | \$ 102,620 |
| Audit | 12,200 | 13,200 | 12,550 | 12,850 |
| Bank Fees | 9,106 | 10,500 | 10,500 | 10,500 |
| City Collection/Audit Fee - PIF | 17,550 | 16,340 | 16,340 | 17,836 |
| Legal, SRA | 360 | 2,500 | 1,000 | 2,500 |
| Office & Other Supplies | 322 | 200 | 100 | 200 |
| Total Outside Services | 133,787 | 141,700 | 139,450 | 146,506 |
| City Reimbursables | | | | |
| Other Personnel | \$ 1,122,144 | \$ 1,155,808 | \$ 1,156,512 | \$ 1,397,914 |
| Rent | 7,560 | 7,560 | 7,560 | 7,560 |
| Contingency | - | 20,000 | - | 20,000 |
| Total City Reimbursables | 1,129,704 | 1,183,368 | 1,164,072 | 1,425,474 |
| Total Operating Expenditures | \$ 1,386,059 | \$ 1,451,313 | \$ 1,436,818 | \$ 1,709,012 |
| Revenues Over/(Under) Expenditures | \$ 138,031 | \$ 33,687 | \$ 172,783 | \$ (68,402) |
| Beginning Fund Balance | \$ 775,362 | \$ 840,925 | \$ 913,392 | 1,080,206 |
| Ending Fund Balance | \$ 913,392 | \$ 874,612 | \$ 1,086,176 | \$ 1,011,804 |
| COMPONENTS OF ENDING FUND BALANCE: | | | | |
| Assigned - Records Management | \$ - | \$ - | \$ - | \$ - |
| Assigned - Future Development Projects | 566,878 | 511,783 | 723,348 | 584,551 |
| Unassigned - (3 months of expenses) | 346,515 | 362,828 | 362,828 | 427,253 |
| Total Fund Balance | \$ 913,392 | \$ 874,611 | \$ 1,086,176 | \$ 1,011,804 |

| SHERIDAN REDEVELOPMENT AGENCY | | | | |
|---|----------------------|----------------------|----------------------|----------------------|
| STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS | | | | |
| December 31, 2021 Actual, 2022 Amended and Projected Budget | | | | |
| 2023 Adopted Budget | | | | |
| | | | Modified Accrual | Budgetary Basis |
| DEBT SERVICE FUND | 2021 | 2022 | 2022 | 2023 |
| | Audited | Amended | Projected | Adopted |
| Revenues | Actual | Budget | Budget | Budget |
| Property Tax Increment | \$ 3,067,471 | \$ 3,225,326 | \$ 3,225,326 | \$ 3,258,396 |
| Sales Tax Increment | 6,939,188 | 7,059,998 | 7,059,998 | 7,130,598 |
| Sales Tax Increment Audits | 32,033 | - | - | 5,000 |
| Public Improvement Fee (50%) | 1,522,021 | 1,596,676 | 1,596,676 | 1,628,610 |
| Public Improvement Fee Audits(50%) | 1,748 | - | - | 5,000 |
| Interest Income | 3,863 | 48,605 | 184,261 | 50,000 |
| Total Revenues | \$ 11,566,325 | \$ 11,930,605 | \$ 12,066,261 | \$12,077,604 |
| Expenditures | | | | |
| Bond Principal - A Series | \$ 3,975,000 | \$ 4,225,000 | \$ 4,225,000 | \$ 4,495,000 |
| Bond Interest - A Series | 2,155,764 | 1,996,405 | 1,993,961 | 1,872,656 |
| Bond Principal - B Series | 3,275,000 | 3,940,000 | 3,940,000 | 3,970,000 |
| Bond Interest - B Series | - | - | - | - |
| Facility Fees/LOC Expense | 500,814 | 459,802 | 459,802 | 416,998 |
| Rating Service Fee Expense | 8,500 | 9,000 | 9,500 | 10,000 |
| Remarketing Fee Expense | 66,640 | 61,536 | 61,536 | 56,335 |
| Trustee Fees | 3,500 | 5,000 | 5,000 | 5,000 |
| City Public Improvement Fee Allocation | 963,452 | 1,027,218 | 1,027,218 | 1,050,253 |
| City Collection/Audit Fee - Sales Tax Inc. | 76,460 | 70,000 | 70,000 | 74,356 |
| City Collection/Audit Fee - PIF | 17,550 | 16,340 | 16,340 | 17,836 |
| Treasurer's Fees | 46,037 | 50,595 | 50,595 | 48,876 |
| Contingency | - | 50,000 | - | 50,000 |
| Total Expenditures | \$ 11,088,718 | \$ 11,910,896 | \$ 11,858,952 | \$ 12,067,310 |
| Revenues Over/(Under) Expenditures | \$ 477,607 | \$ 19,709 | \$ 207,309 | \$ 10,294 |
| Beginning Fund Balance | \$ 10,487,190 | \$ 10,495,466 | \$ 10,964,797 | \$ 10,984,506 |
| Ending Fund Balance | \$ 10,964,797 | \$ 10,515,175 | \$ 11,172,106 | \$ 10,994,800 |
| 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 | 3,557,297 | 3,107,675 | 3,764,606 | 3,587,300 |
| Total Fund Balance | \$ 10,964,797 | \$ 10,515,175 | \$ 11,172,106 | \$ 10,994,800 |



SHERIDAN REDEVELOPMENT AGENCY

MEMORANDUM

TO: Devin Granbery, Executive Director

FROM: Teresa Adler, Assistant Finance Director

DATE: October 17, 2022

SUBJ: 2023 Budget Message

In 2023 we are not proposing to increase revenues or expenses significantly from 2022. I have listed below the significant changes in the 2023 proposed budget as compared to the 2022 projected budget.

❖ General Fund Revenue

- Public Improvement Fee (PIF) - \$31,934 – In 2023 we are proposing a 2% increase from the 2022 projected budget.

❖ General Fund Expense

- Other Personnel - \$241,402 -The percentages of reimbursement were increased slightly to align with the services that the City is providing to the SRA.

❖ General Fund Ending Fund Balance

The ending fund balance for the general fund is proposed to be \$1,011,804. The breakdown of fund balance use is \$584,551 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 \$427,253.

❖ Debt Service Fund Revenue

- Property Tax Increment - \$33,070 – The preliminary assessed value was released, and it was \$367,146 higher than 2022.
- Sales Tax Increment - \$70,600 – In 2023 we are proposing a 1% increase from the 2022 projected budget.
- Public Improvement Fee (PIF) - \$31,934 – In 2023 we are proposing a 2% increase from the 2022 projected budget.

❖ Debt Service Fund Expense

- **A Series Bond Principal - \$270,000** - The A-1 bond principal will be increasing to \$3,945,000 (\$240,000 increase) and the A-2 bond principal will be increasing to \$550,000 (\$30,000 increase).
- **A Series Bond Interest – (\$123,749)** – The A Series bond interest will continue to decrease as the annual principal payments are made.
- **B Bond Series Principal and Interest - \$30,000** – Due to increase in Property Tax, Sales Tax and Public Improvement Fee revenues the B Bond payment is proposed to be \$3,970,000.
- **Facility Fees/LOC Expense – (\$42,804)** – The Facility Fees will continue to decrease as the annual principal payments are made.
- **City Public Improvement Fee Allocation – \$23,035** – The City Public Improvement Fee will increase as the Public Improvement Fee revenue continues to increase.

❖ Debt Service Fund Ending Fund Balance

The ending fund balance for the debt service fund is proposed to be \$10,994,800. The breakdown of fund balance use is: \$7,407,500 for debt service reserve and the remaining \$3,587,300 for future debt service payments.