

**POWHATON COMMUNITY AUTHORITY
RESOLUTION TO AMEND 2022 BUDGET**

WHEREAS, the Board of Directors of Powhatan Community Authority (the “**Authority**”) certifies that at a special meeting of the Board of Directors of the Authority held May 10, 2023, a public hearing was held regarding the 2022 amended budget, and, subsequent thereto, the following Resolution was adopted by affirmative vote of a majority of the Board of Directors:

WHEREAS, the Board of Directors of the Authority adopted a budget and appropriated funds for fiscal year 2022 as follows:

Capital Projects Fund	\$14,125,000
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and;

WHEREAS, the necessity has arisen for additional expenditures by the Authority due to additional costs which could not have been reasonably anticipated at the time of adoption of the budget, requiring the expenditure of funds in excess of those appropriated for fiscal year 2022; and

WHEREAS, funds are available for such expenditure.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Authority does hereby amend the adopted budget for fiscal year 2022 as follows:

Capital Projects Fund	\$18,128,568
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BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the Authority to the funds named above for the purpose stated, and that any ending fund balances shall be reserved for purposes of complying with Article X, Section 20 of the Colorado Constitution.

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ADOPTED MAY 10, 2023.

AUTHORITY:

POWHATON COMMUNITY AUTHORITY, a quasi-municipal corporation and political subdivision of the State of Colorado

By: James Spehalski
Officer of the Authority

Attest:

By: Roger Holland

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

By: Megan Murphy
General Counsel to the Authority

STATE OF COLORADO
COUNTY OF ARAPAHOE
POWHATON COMMUNITY AUTHORITY

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted at a meeting held via teleconference on Wednesday, May 10, 2023, as recorded in the official record of the proceedings of the Authority.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 10th day of May, 2023.

By: CJ Kinst

Powhatan Community Authority
Amended Budget
Capital Projects Fund
For the Year ended December 31, 2022

	Adopted Budget <u>2021</u>	Amended Budget <u>2021</u>	Actual <u>7/31/2021</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>	Amended Budget <u>2022</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ 14,125,000	\$ 8,826,068
Revenues:						
Bond proceeds	-	25,000,000	-	25,000,000	-	-
Developer advance	-	-	-	-	-	8,700,000
Transfer from District No. 2	-	-	-	-	-	598,500
Interest income	-	-	-	-	-	4,000
Total revenues	<u>-</u>	<u>25,000,000</u>	<u>-</u>	<u>25,000,000</u>	<u>-</u>	<u>9,302,500</u>
Total funds available	<u>-</u>	<u>25,000,000</u>	<u>-</u>	<u>25,000,000</u>	<u>14,125,000</u>	<u>18,128,568</u>
Expenditures:						
Issuance costs	-	875,000	-	875,000	-	412
Capital expenditures	-	24,125,000	-	10,000,000	14,125,000	8,700,000
Repay developer advances - inte	-	-	-	-	-	9,428,156
Total expenditures	<u>-</u>	<u>25,000,000</u>	<u>-</u>	<u>10,875,000</u>	<u>14,125,000</u>	<u>18,128,568</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,125,000</u>	<u>\$ -</u>	<u>\$ -</u>