

**RESOLUTION
ADOPTING BUDGET AND APPROPRIATING FUNDS
FOR THE CALENDAR YEAR 2025**

The Board of Directors of the Powhaton Community Authority (the “**Board**”), City of Aurora, Arapahoe County, Colorado (the “**Authority**”), held a regular Meeting, via teleconference on October 1, 2024, at the hour of 4:45 p.m.

Prior to the meeting, each of the directors was notified of the date, time, and place of the budget meeting and the purpose for which it was called and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

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NOTICE AS TO PROPOSED 2025 BUDGET

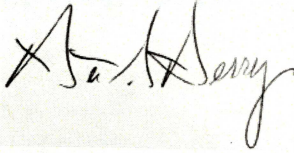
SENTINEL
PROOF OF PUBLICATION

STATE OF COLORADO
COUNTY OF ARAPAHOE }ss.

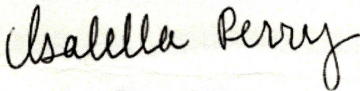
I DAVID PERRY, do solemnly swear that I am the PUBLISHER of the SENTINEL; that the same is a weekly newspaper published in the Counties of Arapahoe, Adams, and Denver; State of Colorado and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said Counties of Arapahoe, Adams and Denver for a period of more than fifty-two consecutive weeks prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as second-class matter under the provisions of the Act of March 30, 1923, entitled "Legal Notices and Advertisements," or any amendments thereof, and that said newspaper is a weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.

That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said weekly newspaper for the period 1 of consecutive insertions; and that the first publication of said notice was in the issue of said newspaper dated September 19 A.D. 2024 and that the last publication of said notice was in the issue of said newspaper dated September 19 A.D. 2024.

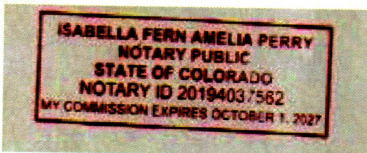
I witness whereof I have hereunto set my hand this 19th day of September A.D. 2024.



Subscribed and sworn to before me, a notary public in the County of Arapahoe, State of Colorado, this 19th day of September A.D. 2024.



Notary Public



POWHATON COMMUNITY AUTHORITY,
POWHATON ROAD
METROPOLITAN DISTRICT NOS. 1-4
& 7
NOTICE CONCERNING
2024 BUDGET AMENDMENT
AND PROPOSED 2025 BUDGET

NOTICE IS HEREBY GIVEN that the Board of Directors (the "Boards") of the POWHATON COMMUNITY AUTHORITY, POWHATON ROAD METROPOLITAN DISTRICT NOS. 1-4 & 7 (the "Districts"), will hold meetings via Zoom for the purpose of conducting such business as may come before the Board including a public hearing on the 2025 proposed Budgets (the "Proposed Budgets"). The necessity may also arise for an Amendment to the 2024 Budgets (the "Amended Budgets"). The Districts will meet on October 1, 2024 during the following times:

4:30 P.M. - Powhaton Road
Metropolitan District No. 2
4:45 P.M. - Powhaton Community Authority
5:00 P.M. - Powhaton Road
Metropolitan District Nos. 1, 3, 4 and 7

The meetings can be joined using the following teleconference information:

<https://zoom.us/j/7848826891>
Dial-In Number: 1 (719) 359-4580
Meeting ID: 784 882 6891
Participant Code: 0000

NOTICE IS FURTHER GIVEN that the Proposed Budgets and Amended Budgets (if applicable) have been submitted to the Districts. A copy of the Proposed Budgets and Amended Budgets are on file at the Districts office, 405 Urban Street, Suite 310, Lakewood, Colorado, where the same are open for public inspection.

Any interested elector of the Districts may file any objections to the Proposed Budgets and Amended Budgets at any time prior to final adoption of the Proposed Budgets or the Amended Budgets by the Boards.

POWHATON
COMMUNITY AUTHORITY,
POWHATON ROAD
METROPOLITAN
DISTRICT NOS. 1-4 & 7
By /s/ Ann Finn
District Manager

Publication: September 19, 2024
Sentinel

WHEREAS, the Board has authorized its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held, and interested electors were given the opportunity to register their protest to the proposed budget prior to the adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the Authority for fiscal year 2025. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 3. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget, and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 4. Budget Certification. The budget shall be certified by a member of the Authority, or a person appointed by the Authority, and made a part of the public records of the Authority.

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ADOPTED OCTOBER 1, 2024

AUTHORITY:

**POWHATON COMMUNITY
AUTHORITY**, a contractual authority and
political subdivision of the State of Colorado

38C0A904DAC6490
James Spehalski

DocuSigned By: James Spehalski
Officer of the Authority

Attest:

Signed by:
By: *Roger Holland*

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APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

Signed by:
Megan J. 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 by a majority of the Board at a meeting held at via teleconference on Tuesday, October 1, 2024, as recorded in the official record of the proceedings of the Authority.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 1st day of October, 2024.

Signed by:
Roger Holland

Signature
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EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

POWHATON COMMUNITY AUTHORITY
2025
BUDGET MESSAGE

Attached please find a copy of the adopted 2025 budget for the Powhatan Community Authority.

Powhatan Community Authority has adopted a budget for three separate funds, a General Fund to provide for the payment of operating and maintenance expenditures; a Capital Projects Fund to provide for the repayment of outstanding developer advances; and a Debt Service Fund to provide for payments on the 2022 Refunding Loan and the 2021 General Obligation Bonds.

The district's accountants have utilized the modified accrual basis of accounting, and the budget has been adopted after proper postings, publications, and public hearing.

The primary sources of revenue for the district in 2025 will be transfers from Powhatan Road Metropolitan Districts 2, 3 and 7, district fees and reimbursements. The district does not intend to impose a mill levy in 2025.

Powhatan Community Authority
Adopted Budget
General Fund
For the Year ended December 31, 2025

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual <u>6/30/2024</u>	Estimate <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ (113,524)	\$ 181,417	\$ -	\$ -	\$ 476,248
Revenues:					
Developer advances	75,108	250,000	-	250,000	-
Reimbursement	-	-	-	-	184,000
District fees	77,233	50,000	50,982	60,000	70,000
Late Fees	-	-	9,332	-	-
Transfer from District 2	298,434	401,911	383,064	399,141	432,869
Transfer from District 3	183,253	258,739	239,079	252,855	298,031
Transfer from District 7	153,624	122,435	118,035	121,252	3,392,512
Interest income	11,329	-	16,177	30,000	-
Total revenues	<u>798,981</u>	<u>1,083,085</u>	<u>816,669</u>	<u>1,113,248</u>	<u>4,377,412</u>
Total funds available	<u>685,457</u>	<u>1,264,502</u>	<u>816,669</u>	<u>1,113,248</u>	<u>4,853,660</u>
Expenditures:					
Accounting / audit	41,442	30,000	17,274	30,000	31,200
Legal	61,321	75,000	55,123	75,000	78,000
Insurance D2	57,465	53,000	60,611	58,000	72,000
Management	152,424	100,000	72,785	150,000	150,000
Miscellaneous	4,469	10,000	8,052	5,000	10,000
Elections- uncontested	5,925	-	-	-	12,000
District 2 costs					
Utilities (Water & Electric) D2	63,099	200,000	10,482	130,000	200,000
Maintanance and repairs D2	299,312	34,000	9,131	34,000	30,000
Landscaping D2	-	65,000	28,230	65,000	190,000
Irrigation repairs/mgmt	-	28,000	15,823	35,000	40,000
Tree replacement	-	104,000	15,424	20,000	24,000
Tree health	-	-	-	-	79,000
Holiday lighting	-	7,000	-	5,000	5,000
Native	-	-	-	-	15,000
Fence	-	-	-	-	5,000
Playground	-	-	-	-	5,000
Additional services	-	57,850	-	-	57,850
Drive court mainenance	-	-	-	-	95,000
Renovations	-	-	-	-	184,000
Detention pond maintenance	-	5,000	-	-	31,000
Underdrain	-	-	-	-	66,000
Snow removal D2	-	30,000	9,013	30,000	40,000
Total District 2	<u>-</u>	<u>530,850</u>	<u>-</u>	<u>-</u>	<u>1,066,850</u>
Reserve	-	-	-	-	100,000
Capital projects	-	-	-	-	200,000
Repay developer advances O&M and Capital	-	-	-	-	2,500,000
Contingency	-	441,686	-	-	591,008
Emergency reserve (3%)	-	23,966	-	-	42,602
Total expenditures	<u>685,457</u>	<u>1,264,502</u>	<u>301,948</u>	<u>637,000</u>	<u>4,853,660</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 514,721</u>	<u>\$ 476,248</u>	<u>\$ -</u>

Powhatan Community Authority
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2025

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual <u>6/30/2024</u>	Estimate <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ -	\$ -	\$ 2,834	\$ 2,834	\$ 144,738
Revenues:					
Interest income	195	-	2,184	3,000	-
Advance	(132,362)	-	-	-	-
Facility Fees	231,001	-	501,000	501,000	200,000
Bond proceeds subordinate	-	-	-	-	-
Total revenues	<u>98,834</u>	<u>-</u>	<u>503,184</u>	<u>504,000</u>	<u>200,000</u>
Total funds available	<u>98,834</u>	<u>-</u>	<u>506,018</u>	<u>506,834</u>	<u>344,738</u>
Expenditures:					
Trustee Fee	-	-	4,000	4,000	-
Capital expenditures	-	-	1,922	2,000	-
Repay developer advances	96,000	-	356,096	356,096	344,738
Total expenditures	<u>96,000</u>	<u>-</u>	<u>362,018</u>	<u>362,096</u>	<u>344,738</u>
Ending fund balance	<u>\$ 2,834</u>	<u>\$ -</u>	<u>\$ 144,000</u>	<u>\$ 144,738</u>	<u>\$ -</u>

Powhatan Community Authority
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2025

	Actual 2023	Adopted Budget 2024	Actual 6/30/2024	Estimate 2024	Adopted Budget 2025
Beginning fund balance	\$ 469,966	\$ 543,820	\$ 543,820	\$ 525,422	\$ 534,885
Revenues:					
Transfer from District 3	509,035	562,696	596,711	727,530	841,555
Transfer from District 2	696,347	664,277	686,850	643,730	432,869
Interest income	172	-	145	200	-
Total revenues	<u>1,205,554</u>	<u>1,226,973</u>	<u>1,283,706</u>	<u>1,371,460</u>	<u>1,274,424</u>
Total funds available	<u>1,675,520</u>	<u>1,770,793</u>	<u>1,827,526</u>	<u>1,896,882</u>	<u>1,809,309</u>
Expenditures:					
Interest expense senior bonds D3	501,642	626,439	-	727,530	809,603
Loan Principal D2 Loan	115,000	-	-	190,000	190,000
Interest expense D2 Loan	533,426	634,467	222,132	444,467	436,132
Miscellaneous	30	-	-	-	15,000
Trustee / paying agent fees	-	-	-	-	-
Total expenditures	<u>1,150,098</u>	<u>1,260,906</u>	<u>222,132</u>	<u>1,361,997</u>	<u>1,450,735</u>
Ending fund balance	<u>\$ 525,422</u>	<u>\$ 509,887</u>	<u>\$ 1,605,394</u>	<u>\$ 534,885</u>	<u>\$ 358,574</u>