

WHEATLANDS PARK & RECREATION AUTHORITY

January 30, 2019

Division of Local Government
1313 Sherman Street, Room 521
Denver, CO 80203

RE: Wheatlands Park & Recreation Authority
LG ID #66759

Attached is the 2019 Budget for the Wheatlands Park & Recreation Authority in Arapahoe County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This Budget was adopted on November 29, 2018. If there are any questions on the budget, please contact Mr. Eric Weaver, telephone number 970-926-6060 Ext. 6.

The Authority does not levy property taxes. Revenue sources for 2019 are anticipated to be from contributions and issuance of debt to finance construction of the facility.

I hereby certify that the enclosed is a true and accurate copy of the budget.

Sincerely,



Eric Weaver, CPA
Outside Accountant

Enclosure(s)

Financial Management Provided By Marchetti & Weaver, LLC

Mountain Office
28 Second Street, Suite 213
Edwards, CO 81632
(970) 926-6060

Website & Email
www.mwcpaa.com
Admin@mwcpaa.com

Front Range Office
245 Century Circle, Suite 103
Louisville, CO 80027
(720) 210-9136

**RESOLUTION
ADOPTING BUDGET, IMPOSING MILL LEVY AND APPROPRIATING FUNDS**

(2019)

The Board of Directors of Wheatlands Park and Recreation Authority (the “Board”), County of Arapahoe, Colorado (the “Authority”) held a special meeting at 6601 S. Wheatlands Parkway, Aurora, Colorado, on Thursday, November 29, 2018, at the hour of 8:00 A.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 2019 BUDGET

**NOTICE OF MEETING
NOTICE OF PUBLIC HEARING ON THE PROPOSED 2019 BUDGET
AND
NOTICE OF PUBLIC HEARING ON THE AMENDED 2018 BUDGET**

NOTICE IS HEREBY GIVEN that the Board of Directors (the “Board”) of the WHEATLANDS PARK AND RECREATION AUTHORITY (the “Authority”), will hold a meeting at 6601 S. Wheatlands Parkway, Aurora, Colorado, on Thursday, November 29, 2018 at 8:00 A.M., for the purpose of conducting such business as may come before the Board. This meeting is open to the public. Pursuant to § 24-6-402(2)(c), C.R.S., the agenda for any meeting may be obtained by visiting www.whitebearankele.com* or, alternatively, by calling (303) 858-1800.

NOTICE IS FURTHER GIVEN that a proposed 2019 budget has been submitted to the Authority. A copy of the proposed budget is on file in the office of Marchetti & Weaver, LLC, 245 Century Circle, Suite 103, Louisville, Colorado, where the same is open for public inspection.

NOTICE IS FURTHER GIVEN that an amendment to the 2018 budget has been submitted to the Authority. A copy of the proposed amended budget is on file in the office of Marchetti & Weaver, LLC, 245 Century Circle, Suite 103, Louisville, Colorado, where the same is open for public inspection.

Such proposed budget and amended budget will be considered at a public hearing during a meeting of the Authority to be held at 6601 S. Wheatlands Parkway, Aurora, Colorado, on Thursday, November 29, 2018 at 8:00 A.M. Any interested elector of the Authority may file any objections to the proposed budget or amended budget at any time prior to final adoption of the budget and amended budget by the governing body of the Authority.

**BY ORDER OF THE BOARD OF DIRECTORS:
WHEATLANDS PARK AND RECREATION AUTHORITY**

/s/ **WHITE BEAR ANKELE TANAKA & WALDRON**
Attorneys at Law

*Agendas may change from time to time after posting on this website and such agenda will be posted when available. Any matter listed on an agenda in any manner may lead to formal action at any time. Agenda items may be added or deleted at or before a meeting and formal action may be taken at a meeting on any added matter. No assurance can be made that changes to agendas made within 72 hours of a meeting will be known by White Bear Ankele Tanaka & Waldron (“WBA”), as the website posting entity, or that the website posting entity will be able to respond all callers and/or email contacts prior to any meeting. WBA will do what it reasonably can do to have accurate information and be responsive to the public at all times.

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE AUTHORITY FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2019 AND ENDING ON THE LAST DAY OF DECEMBER 2019.

WHEREAS, the Board has authorized its accountant and legal counsel 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 on November 29, 2018, interested electors were given the opportunity to file or present any objections to said proposed budget at any time prior to final 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 2019. 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 6. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Arapahoe County, Colorado the mill levies for the Authority as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 7. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 8. 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 9. 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 THIS 29TH DAY OF NOVEMBER 2018.

WHEATLANDS PARK AND RECREATION
AUTHORITY




Officer of the Authority

ATTEST:



APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law



General Counsel to the Authority

STATE OF COLORADO
COUNTY OF ARAPAHOE
WHEATLANDS PARK AND RECREATION 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 an Authority meeting held on Thursday, November 29, 2018, at 6601 S. Wheatlands Parkway, Aurora, Colorado, as recorded in the official record of the proceedings of the Authority.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 29th day of November 2018.



EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

WHEATLANDS PARK AND RECREATION AUTHORITY

2019 BUDGET MESSAGE

Wheatlands Park and Recreation Authority is a political subdivision established under Colorado statute in 2019 via the Wheatlands Park and Recreation Authority Establishment Agreement between Wheatlands Metropolitan District and High Plains Metropolitan District. The Authority was established for the purpose of planning, financing, designing, construction, installing, operating, maintaining, repairing, and replacing park and recreation improvements and facilities. Improvements and facilities are intended to be constructed within the boundaries of the Wheatlands community with services available to the public.

The following budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting to be used in presenting the District's financial statements.

2019 BUDGET STRATEGY

The Authority's 2019 budget establishes a general fund, debt service fund, and capital fund.

General fund expenditures are expected to be funded by contributions from the Young Men's Christian Association of Denver ("YMCA").

It is anticipated in 2019 the Authority will commence construction of a public recreation center and issue debt to fund construction costs. In 2019 debt service is expected to be funded through reserves, capitalized interest, and contributions from the YMCA. In subsequent years it is planned that debt will be serviced from revenue generated from operations of the recreation center.

Wheatlands Park & Recreation Authority
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 For the Period Indicated

Modified Accrual Basis

Print Date: 1/30/2019

	2017 Unaudited Actual	2018 Adopted Budget	Variance Positive (Negative)	2018 Forecast	2018 Amended Budget	YTD Thru 09/30/18 Actual	YTD Thru 09/30/18 Budget	Variance Positive (Negative)	2019 Adopted Budget	Budget Comments
GENERAL FUND										
REVENUE										
Contributions	10,000	22,700	67,300	90,000	90,000	-	22,700	(22,700)	46,000	To balance budget
Interest income	-	-	-	-	-	-	-	-	-	
Other income	-	-	-	-	-	-	-	-	-	
TOTAL REVENUE	10,000	22,700	67,300	90,000	90,000	-	22,700	(22,700)	46,000	
EXPENDITURES										
Accounting - Contract	3,296	6,000	-	6,000	6,000	2,185	6,000	3,815	12,000	Marchetti & Weaver - general
Accounting - Special Projects	689	-	-	-	-	-	-	-	5,000	Bond issuance costs
Legal	6,133	10,000	-	10,000	10,000	3,313	10,000	6,687	18,000	WBA & Spence Fane general
Legal - Special Projects	16,716	-	(40,792)	40,792	40,792	28,792	-	(28,792)	12,000	Bond issuance costs
Audit	-	-	-	-	-	-	-	-	-	Exemption included in Accounting
Director's fees	-	-	-	-	-	-	-	-	-	
Director's & Meeting Expense	-	-	-	-	-	-	-	-	-	
Insurance & bonds	1,223	1,290	(772)	2,062	2,062	2,062	1,290	(772)	3,000	Liability, Workers Comp, Agency Fee
Dues	160	170	(89)	259	259	259	170	(89)	300	Special District Association Membership
Bank Charges	-	-	-	-	-	-	-	-	-	
Miscellaneous	-	-	-	-	-	-	-	-	-	
Contingency	-	5,250	-	5,250	10,000	-	5,250	5,250	10,000	Unforeseen needs
TOTAL EXPENDITURES	28,217	22,710	(41,653)	64,363	69,113	36,612	22,710	(13,902)	60,300	
Excess Revenue Over Expenditures	(18,217)	(10)	108,953	25,637	20,887	(36,612)	(10)	(8,798)	(14,300)	
OTHER SOURCES (USES)										
Transfers (To)/From Debt Service Fund	-	-	-	-	-	-	-	-	75,197	To Cover Cost of Issuance costs 17-19
Transfers (To)/From Capital Fund	-	-	-	-	-	-	-	-	-	
Total Other Sources / (Uses)	-	-	-	-	-	-	-	-	75,197	
CHANGE IN FUND BALANCE	(18,217)	(10)	108,953	25,637	20,887	(36,612)	(10)	(8,798)	60,897	
BEGINNING FUND BALANCE	-	2,017	(20,234)	(18,217)	(18,217)	(18,217)	2,017	(20,234)	7,420	
ENDING FUND BALANCE	(18,217)	2,007	88,719	7,420	2,670	(54,829)	2,007	(29,032)	68,317	
COMPONENTS OF FUND BALANCE										
Nonspendable			-	-	-					
Restricted - TABOR emergency reserve	847	681	1,250	1,931	2,073	1,931	681	1,250	1,380	
Restricted - For Debt Service	-	-	-	-	-	-	-	-	-	
Assigned	-	-	-	-	-	-	-	-	-	
Unassigned	(19,063)	1,326	4,164	5,489	597	(56,760)	1,326	(30,282)	66,937	
TOTAL ENDING FUND BALANCE	(18,217)	2,007	5,413	7,420	2,670	(54,829)	2,007	(29,032)	68,317	
	=	=	=	=	=	=	=	=	=	

No assurance is provided on these financial statements;
 substantially all disclosures required by GAAP omitted.

Wheatlands Park & Recreation Authority
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 For the Period Indicated

Modified Accrual Basis

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	2017 Unaudited Actual	2018 Adopted Budget	Variance Positive (Negative)	2018 Forecast	2018 Amended Budget	YTD Thru 09/30/18 Actual	YTD Thru 09/30/18 Budget	Variance Positive (Negative)	2019 Adopted Budget	Budget Comments
DEBT SERVICE FUND										
REVENUE										
Membership Dues	-	-	-	-	-	-	-	-	-	
Wheatlands Fee - Operating	-	-	-	-	-	-	-	-	-	
Wheatlands Fee - Reserve	-	-	-	-	-	-	-	-	418,320	Assumes Full Year- \$35 Per Month
Contributions	-	-	-	-	-	-	-	-	1,312,860	to balance budget with reserve
Interest income	-	-	-	-	-	-	-	-	-	
Other income	-	-	-	-	-	-	-	-	-	
TOTAL REVENUE	-	-	-	-	-	-	-	-	1,731,180	
EXPENDITURES										
Accounting	-	-	-	-	-	-	-	-	-	
Legal	-	-	-	-	-	-	-	-	-	
Debt Service - Interest	-	-	-	-	-	-	-	-	718,313	Per YMCA Pro-forma dtd Nov 13
Debt Service - Principal	-	-	-	-	-	-	-	-	-	
Paying agent / trustee fees	-	-	-	-	-	-	-	-	-	First year in Cost of Issuance
Miscellaneous	-	-	-	-	-	-	-	-	-	
Debt issuance expense	-	-	(30,000)	30,000	30,000	-	-	-	624,803	Per Model, less transfer below
Contingency	-	-	-	-	-	-	-	-	-	
TOTAL EXPENDITURES	-	-	(30,000)	30,000	30,000	-	-	-	1,343,116	
Excess Revenue Over Expenditures	-	-	(30,000)	(30,000)	(30,000)	-	-	-	388,064	
OTHER SOURCES / (USES)										
Transfers (To)/From General Fund	-	-	-	-	-	-	-	-	(75,197)	To Cover Cost of Issuance costs 17-19
Transfers (To)/From Capital Fund	-	-	-	-	-	-	-	-	(18,644,547)	Per YMCA bond size report dtd 10.20.18
Bond proceeds	-	-	-	-	-	-	-	-	18,750,000	Per YMCA bond size report dtd 10.20.18
Bond premium	-	-	-	-	-	-	-	-	-	
Funding & Reimbursement Agreement(s)	-	-	30,000	30,000	30,000	-	-	-	-	
Total Other Sources / (Uses)	-	-	30,000	30,000	30,000	-	-	-	30,256	
CHANGE IN FUND BALANCE	-	-	-	-	-	-	-	-	418,320	
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	-	-	
ENDING FUND BALANCE	-	-	-	-	-	-	-	-	418,320	
COMPONENTS OF FUND BALANCE										
Nonspendable	-	-	-	-	-	-	-	-	-	
Restricted - Capitalized Interest	-	-	-	-	-	-	-	-	-	
Restricted - Wheatlands Fee Reserve	-	-	-	-	-	-	-	-	418,320	Fees used to build reserve fund
Assigned - For Capital	-	-	-	-	-	-	-	-	-	
Unassigned	-	-	-	-	-	-	-	-	0	
TOTAL ENDING FUND BALANCE	-	-	-	-	-	-	-	-	418,320	

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CAPITAL FUND										
REVENUE										
Fees	-	-	-	-	-	-	-	-	-	
Contributions	-	-	-	-	-	-	-	-	-	
Interest income	-	-	-	-	-	-	-	-	-	
Other income	-	-	-	-	-	-	-	-	-	
TOTAL REVENUE	-	-	-	-	-	-	-	-	-	
EXPENDITURES										
Accounting	-	-	-	-	-	-	-	-	-	
Legal	-	-	-	-	-	-	-	-	-	
Design & Engineering	-	-	-	-	-	-	-	-	-	
Land	-	-	-	-	-	-	-	-	638,000	Land purchase from Wheatlands Metro
Buildings & Improvements	-	-	-	-	-	-	-	-	18,006,547	Estimated construction cost
Other Capital	-	-	(470,000)	470,000	470,000	-	-	-	-	
Miscellaneous	-	-	-	-	-	-	-	-	-	
Contingency	-	-	-	-	-	-	-	-	-	
TOTAL EXPENDITURES	-	-	(470,000)	470,000	470,000	-	-	-	18,644,547	
Excess Revenue Over Expenditures	-	-	(470,000)	(470,000)	(470,000)	-	-	-	(18,644,547)	
OTHER SOURCES / (USES)										
Transfers (To)/From other Funds	-	-	-	-	-	-	-	-	18,644,547	Transfer of bond funds for capital
Funding & Reimbursement Agreement(s)	-	-	470,000	470,000	470,000	-	-	-	-	
Total Other Sources / (Uses)	-	-	470,000	470,000	-	-	-	-	18,644,547	
CHANGE IN FUND BALANCE	-	-	-	-	-	-	-	-	-	
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	-	-	
ENDING FUND BALANCE	-	-	-	-	-	-	-	-	-	
	=	=	=	=	=	=	=	=	=	
COMPONENTS OF FUND BALANCE										
Non spendable	-	-	-	-	-	-	-	-	-	
Restricted - For Debt Service	-	-	-	-	-	-	-	-	-	
Assigned - For Capital	-	-	-	-	-	-	-	-	-	
Unassigned	-	-	-	-	-	-	-	-	-	
TOTAL ENDING FUND BALANCE	-	-	-	-	-	-	-	-	-	
	=	=	=	=	=	=	=	=	=	

No assurance is provided on these financial statements;
 substantially all disclosures required by GAAP omitted.