

RESOLUTION NO. 12-06

BOARD OF DIRECTORS
GARFIELD COUNTY FEDERAL MINERAL LEASE DISTRICT
GARFIELD COUNTY, COLORADO

RESOLUTION REGARDING ADOPTION OF THE FIRST AMENDED 2012 BUDGET FOR THE GARFIELD COUNTY FEDERAL MINERAL LEASE DISTRICT AND APPROPRIATION OF FUNDS FOR THE FISCAL YEAR 2012

WHEREAS, the Garfield County Federal Mineral Lease District (hereinafter "the District") is a federal mineral lease district duly created pursuant to the Federal Mineral Lease District Act, § 30-20-1301, *et seq.*, C.R.S. (2012) (hereinafter the "Act") and conducts its affairs through its board of directors (hereinafter "District Board"), § 30-20-1307, C.R.S. (2012); and

WHEREAS, the District is funded exclusively by the direct distribution of moneys from the local government mineral impact fund, said distribution made to the District annually by the State of Colorado, Division of Local Government, Department of Local Affairs; and

WHEREAS, the District received a distribution of \$3,769,875.08 (hereinafter "the Distribution") after adoption of the 2012 Budget; and

WHEREAS, the Local Government Budget Law requires the District to recognize the Distribution, amend its 2012 Budget, and appropriate the additional sums to Fiscal Year 2012.

WHEREAS, the District Board authorized President Gregg Rippy (hereinafter "President") to prepare and submit the proposed Amended 2012 Budget to the District Board at the proper time; and

WHEREAS, the President submitted the proposed Amended 2012 Budget to the District Board at its regular meeting on October 10, 2012,

WHEREAS, the Public Notice of the Amended Budget and Public Hearing was published in accordance with the law, and the proposed First Amended 2012 Budget has been continuously available for inspection at the District Office, 817 Colorado Ave., Suite 104B, Glenwood Springs, CO; and

WHEREAS, pursuant to § 29-1-106, C.R.S. as amended (2012), public hearings were held on November 14, 2012, and December 12, 2012, where interested taxpayers were given the opportunity to file or register any objections to the First Amended 2012 Budget; and

WHEREAS, the District Board conducted a thorough review of the proposed First Amended 2012 Budget and has ensured that the amounts appropriated do not exceed the specified expenditures as required by § 29-1-108(2), C.R.S. as amended (2012), and has thereby ensured the District will operate under a balanced budget for 2012.

NOW, THEREFORE, BE IT RESOLVED THAT

Section 1. The First Amended 2012 Budget as submitted, summarized, and attached hereto as Exhibit A is hereby approved and adopted as the First Amended 2012 Budget of the Garfield County Federal Mineral Lease District for Fiscal Year 2012, January 1, 2012 through December 31, 2012.

Section 2. The District Board hereby appropriates the Distribution of \$3,769,875.08 as set forth in the First Amended 2012 Budget to allow the District to carry out its statutory purposes.

Section 3. District staff is hereby directed to transmit a copy of this Resolution to the State of Colorado, Division of Local Government, Department of Local Affairs as required by law.

DONE THIS 12th day of December, 2012, at Glenwood Springs, Colorado.

Voting:

Director Rippy: aye
Director Samson: aye
Director Schmela: aye

BOARD OF DIRECTORS, GARFIELD COUNTY
FEDERAL MINERAL LEASE DISTRICT

By: _____


President

ATTEST: _____


Secretary

EXHIBIT A	Approved Budget 2012	First Amended Budget 2012	Approved Budget 2013
Fund Balance - January 1	\$ 3,522,064	\$ 3,522,707	\$ 3,831,685
Revenue			
Federal Mineral Lease Payments	3,000,000	3,769,875	3,700,000
Other Income		17	-
Interest Income	-	-	-
<i>Total Revenue</i>	<u>3,000,000</u>	<u>3,769,892</u>	<u>3,700,000</u>
<i>Total Funds Available</i>	<u>\$ 6,522,064</u>	<u>\$ 7,292,600</u>	<u>\$ 7,531,685</u>
Project Expenditures	\$ 3,173,756		
Spring Cycle		\$ 1,615,704	\$ 1,800,000
Fall Cycle		\$ 1,777,958	\$ 1,800,000
<i>Total Project Expense</i>		\$ 3,393,662	\$ 3,600,000
Administrative Expenditures			
Accounting	1,000	7,748	12,000
Legal	25,000	13,520	2,400
Outside Contract Services	2,000	2,115	3,000
Website	-	3,725	-
Rent Expense	6,000	6,000	16,500
Marketing/Advertising	60,000	8,500	4,000
Business Meals	960	86	1,000
Travel Expenses	594	800	5,000
Office Supplies	750	13,500	12,000
Bank Fees	240	9	500
Insurance - Officers/Directors	1,000	2,055	2,055
Miscellaneous/Depreciation	-	-	1,670
Payroll Expense			
Salaries	-	6,600	26,400
Taxes	-	1,650	6,600
Liability Insurance	-	697	700
Professional Registration	-	-	500
Workman's Comp	-	248	500
<i>Total Administration Expenses</i>	97,544	67,253	94,825
Capital Expenditures		8,319	
<i>Total Expenditures</i>	3,271,300	3,460,915	3,694,825
Net Revenue Over (Under) Expenditures	<u>(271,300)</u>	<u>- 308,978</u>	<u>5,175</u>
Fund Balance December 31	\$ 3,250,764	\$ 3,831,685	\$ 3,836,860
Restricted - Project Fund Balance December 31	2,700,000	3,558,177	3,658,177
Unrestricted - Administrative Fund Balance December 31	<u>550,764</u>	<u>273,508</u>	<u>178,683</u>
Fund Balance December 31	\$ 3,250,764	\$ 3,831,685	\$ 3,836,860