

RESOLUTION NO. 12-07

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

RESOLUTION REGARDING ADOPTION OF THE BUDGET FOR THE GARFIELD COUNTY
FEDERAL MINERAL LEASE DISTRICT AND APPROPRIATION OF FUNDS FOR THE FISCAL
YEAR 2013

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 Board authorized President Gregg Rippy (hereinafter "President") to prepare and submit a proposed budget to the District Board at the proper time; and

WHEREAS, the President submitted the proposed 2013 budget to the District Board at its regular meeting on October 10, 2012,

WHEREAS, the Notice of Availability of the 2013 Proposed Budget and Public Hearing to Adopt the Proposed Budget was published in accordance with the law, and the proposed 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 proposed budget; and

WHEREAS, the District Board conducted a thorough review of the proposed 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 2013.

NOW, THEREFORE, BE IT RESOLVED THAT

Section 1. The budget as submitted, summarized, and attached hereto as Exhibit A is hereby approved and adopted as the budget of the Garfield County Federal Mineral Lease District for Fiscal Year 2013, January 1, 2013 through December 31, 2013.

Section 2. The District Board hereby appropriates funds consistent with the 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 | 550,764 | 273,508 | 178,683 |
| Fund Balance December 31 | <u>\$ 3,250,764</u> | <u>\$ 3,831,685</u> | <u>\$ 3,836,860</u> |