

**RESOLUTION
BOARD OF DIRECTORS
EASTERN RIO BLANCO METROPOLITAN RECREATION & PARK DISTRICT**

A RESOLUTION APPROVING THE JULY 20, 2022 REVISIONS TO THE 2021 ERBM RECREATION AND PARK DISTRICT FISCAL POLICIES

WHEREAS, the Eastern Rio Blanco Metropolitan Recreation & Park District ("**ERBM**") is a political subdivision of the State of Colorado, organized pursuant to C.R.S. § 32-1-101, *et seq.* ("**Special Districts Act**"), to provide park and recreation services to residents within, and to individuals passing through, its jurisdiction;

WHEREAS, pursuant to C.R.S. § 32-1-1001(1)(h), the ERBM Board of Directors ("**Board**") has the power to manage, control, and supervise all of ERBM's business and affairs;

WHEREAS, ERBM's Investment Committee has presented to the Board proposed revisions to the 2021 ERBM Recreation and Park District Fiscal Policies ("**Fiscal Policies**"); and

WHEREAS, the Board has considered the proposed revisions to the Fiscal Policies, and wishes to adopt the revisions as presented.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE EASTERN RIO BLANCO METROPOLITAN RECREATION & PARK DISTRICT:

1. The following revisions to Section 3(C) of the Fiscal Policies are adopted and shall take effect at 12:01 a.m. on July 20, 2022 (collectively, the "**July 20, 2022 Revisions**");

C. Cash Reserves

1.b. Committed Fund Balance (Self-Imposed Limitations on Use).

That portion of the fund balance committed by the Board for specific purposes pursuant to formal Board action, such as adoption of an annual budget, or by Resolution or motion. The Board may amend the specific purposes for which the fund balance is committed and/or the committed amounts by a subsequent formal Board action, such as adoption of a supplemental budget, or by Resolution or motion. The following cash reserves have been designated as committed: (i) an Operating Reserve, calculated as the previous three years annual average of the total operations expense budget; including personnel, general operations, and the Scheduled Capital Improvements portion of the prior budgets; and (ii) Future Project(s) or Other Allocation, an amount appropriated for future projects or other purposes that are not otherwise restricted or assigned.


1.c. Assigned Fund Balance (Limitation Resulting From Intended Use). That portion of the fund balance assigned by the Board for specific purposes pursuant to formal Board action, such as adoption of an annual budget, or by Resolution or motion, but that is not committed or restricted. The Board may amend the specific purposes for which the fund balance is assigned and/or the assigned amounts through subsequent formal action, such as adoption of a supplemental budget, or by Resolution or motion. The following cash reserves have been designated as assigned: (i) Annual Capital Projects, the net amount of the District's expenses for Non-Scheduled Capital Improvements (Non-Scheduled CIP) projects, including any payments that may be required pursuant to existing capital improvement financing, such as general obligation debt payments and/or lease-purchase financing payments.

1.d. Unassigned Fund Balance (Residual Net Resources). That portion of the fund balance that represents residual positive resources in excess of the funds that have been allocated to another category. In the event of an anticipated unassigned amount that represents a negative balance, the Executive Director shall provide fund balance stabilization analysis and recommendations to the District Board prior to the adoption of the succeeding fiscal year's annual budget. Unassigned funds shall remain invested in the District's ColoTrust General account or such other investment accounts or instruments as may be determined by the Investment Committee or the Board.

2. All other provisions of Fiscal Policies remain in effect as written, and are unaffected by the July 20, 2022 Revisions.


ADOPTED this 19th day of July, 2022.

BOARD OF DIRECTORS OF THE
EASTERN RIO BLANCO METROPOLITAN RECREATION & PARK DISTRICT

By: 
Director

By: 
Director

By: 
Director

By: 
Director

By: 
Director