

RESOLUTION NO. 17-09

**A Resolution of the Scientific and Cultural Facilities District
Pertaining to Amending District Financial Operations and Committed Operating Reserve Policy**

WHEREAS, C.R.S. §32-13-106 (2)(b) authorizes the Board of Directors of the Scientific and Cultural Facilities District (the "District") to adopt and amend rules of procedure; and

WHEREAS, according to the Governmental Accounting Standards Board (GASB) Statement 54, the Board of Directors has the authority to define financial policy concerning the retention and expenditure of committed funds; and

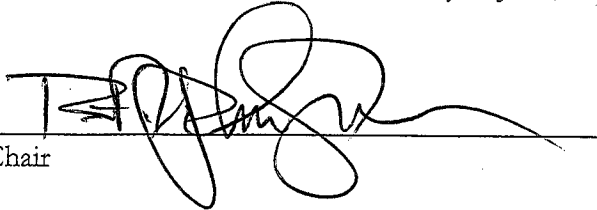
WHEREAS, the Board of Directors' adopted Financial Operations Policy, in regard to operating reserves, currently states that "all excess general fund operating revenues existing at fiscal year's end be designated as follows: 1) an amount not to exceed six months' of the prior year's expenses be committed for operating reserves; and 2) the remainder funds to be unassigned"; and

WHEREAS, the Board of Directors wishes to clarify its committed operating reserve by amending its Financial Operations Policy.

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SCIENTIFIC AND CULTURAL FACILITIES DISTRICT AS FOLLOWS:

Section 1. To require that all excess general fund operating revenues existing at fiscal year's end be designated as follows: 1) an amount not to exceed six months of the prior year's expenses, **exclusive of election costs incurred for reauthorization of District's sales and use tax**, be committed for operating reserves; and 2) the remainder funds to be unassigned. The order of spending reserves shall be first the unassigned reserves and then the funds committed to six months of operating reserves.

Introduced and approved at a regular meeting of the Board of Directors of the Scientific and Cultural Facilities District, the 22nd day of June, 2017.


Chair

ATTEST:


Secretary

