

PUBLIC IMPROVEMENT DISTRICT NO. 2007-01
ANGEL FIRE, NEW MEXICO
RESOLUTION NO. 2018-7

WHEREAS, the Department of Finance and Administration of the State of New Mexico (DFA) requires the Angel Fire Public Improvement District (AFPID) and other political subdivisions of the State of New Mexico to approve the transfer of money from one fund to another by Board action in the form of a Budget Adjustment Resolution; and

WHEREAS, the AFPID has made final payment on that contract between Kit Carson and the Angel Fire Public Improvement District, all Capital Improvement Fund expenditures are complete, and the Kit Carson Reserve Bank Account is no longer needed; and

WHEREAS, the AFPID desires to transfer the balance of the Kit Carson Reserve Bank Account to the General Fund; and

WHEREAS, the AFPID Board has directed that a reserve fund be established within the General Fund; and

WHEREAS, the AFPID administrator advises that a transfer of \$190,097.15 from the Capital Improvement Fund to the General Fund is necessary to close out the Kit Carson Reserve Bank Account; and

WHEREAS, such \$190,097.15 should be established as a Reserve Fund within the General Fund, with no restrictions.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ANGEL FIRE PUBLIC IMPROVEMENT DISTRICT:

1. Effective November 9, 2017, the AFPID Board authorizes the transfer of \$190,097.15 from the Capital Improvement Fund (expense) to the General Fund (revenue).
- 2.
3. Upon receipt of written approval from DFA approving the transfer, the International Bank Kit Carson Reserve Bank Account No. 31618057 will be closed with the balance transferred into the International Bank General Bank Account No. 31617980 and shall be established as General Fund Reserve.

3. The General Fund Reserve shall not be a restricted fund, will have no minimum or maximum limitation, and will be used for any purpose the Angel Fire Public Improvement District Board directs the funds to be used.

Done in open meeting this 9th day of November, 2017.

Don A. Boyes
Chairperson *Pro Tem*

ATTEST:

Sharon
District Administrator