

**PUBLIC IMPROVEMENT DISTRICT NO. 2007-01
ANGEL FIRE, NEW MEXICO
RESOLUTION NO. 2018-8**

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, AFPID Resolution 2018-7 transferred the balance of the Kit Carson Reserve Bank Account (also known as the Capital Improvement Fund (expense)) to the General Fund (revenue) and established a Reserve Fund within the General Fund, with no restrictions; and

WHEREAS, prior to the aforementioned transfer, the General Fund had a balance of approximately \$69,683.21; and

WHEREAS, the AFPID Board desires to adopt a policy and action plan with respect to the new Reserve Fund.

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

1. The approximate existing balance of \$69,683.21 in International Bank General Account No. 31617980, also known as the General Account, shall be coded and hereafter classified as "Reserves" going forward. Such sum was separately accounted for and is in addition to the sums transferred from the Kit Carson Reserve Bank Account to the General Account through adoption and approval of Resolution 2018-7.
2. International Bank General Account No. 31617980 shall be renamed and hereafter designated "Reserve Account No. 31617980."
3. Reserve Account No. 31617980 funds shall be invested in Certificates of Deposit in one (1), two (2) and three (3) year increments, with the annual maturing Certificate of Deposit to be reinvested in a new three (3) year Certificate of Deposit, unless otherwise directed by the Board.

4. Reserve Account No. 31617980 funds may be expended at the direction of the Board for any reason

Done in open meeting this 11th day of January, 2018.


Chairperson

ATTEST:


District Administrator