

Budget Amendments – Carrie Bartow, CliftonLarsonAllen, CPA

Ms. Bartow presented five 2018 CSURA Budget Amendments. See attached supporting documentation for details. Ms. Bartow explained that budget amendments are required by Colorado State Statutes.

Commissioner Palermo presented the following resolution:

**RESOLUTION NO. 01-19**

A RESOLUTION APPROVING FIVE 2018 CSURA BUDGET AMENDMENTS AS PRESENTED TO AUTHORITY MEMBERS:  
IN THE GENERAL FUND,  
THE DEBT SERVICE FUND – IVYWILD PROJECT AREA,  
IN THE CAPITAL PROJECT FUND – GOLD HILL MESA PROJECT AREA,  
IN THE CAPITAL PROJECT FUND - CITY FOR CHAMPIONS – ADMIN,  
IN THE CAPITAL PROJECT FUND - CITY FOR CHAMPIONS FUND –  
SOUTHWEST INFRASTRUCTURE PROJECT AREA.

BE IT RESOLVED BY THE COMMISSIONERS OF THE URBAN RENEWAL AUTHORITY OF THE CITY OF COLORADO SPRINGS, COLORADO, THAT:

Five budget amendments for year ending December 31, 2018 are hereby approved. See attached documentation for each budget amendment.

Motion was made by Commissioner Brian Olson, seconded by Commissioner Jim Mason that Resolution No. 01-19 be adopted.

Upon a Call for the Vote, the following Commissioners voted:

AYES:

Merv Bennett	Jim Mason
Randy Case	Brian Olson
Gary Feffer	John Olson
Toby Gannett	Wynne Palermo
Maureen Juran	Peter Scoville
Jim Mason	

The following voted:

NAYS: None

The motion was declared carried and the Resolution adopted.

  
\_\_\_\_\_  
\_\_\_\_\_, Chairperson

February 27, 2019  
Date

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY  
GENERAL FUND  
2018 BUDGET AMENDMENT**

	<b>ADOPTED BUDGET</b>	<b>AMENDED BUDGET</b>
<b>REVENUES</b>		
Administration Fees	\$ 345,000	\$ 285,000
City for Champions - 15% Administration Fee	15,010	5,000
Other Income	1,000	3,000
Reimbursed Expenditures	<u>45,000</u>	<u>140,000</u>
Total Revenues	406,010	433,000
<b>EXPENDITURES</b>		
Accounting	110,000	105,000
Audit	6,500	6,500
Contracted Services	25,000	25,000
CSURA Payroll Benefits	112,411	120,000
Dues and Memberships	9,500	9,500
Insurance	10,400	11,000
Legal	60,000	60,000
Meetings	6,000	6,000
Miscellaneous	6,189	12,000
Office Expense	2,000	2,000
Services - General	45,000	70,000
PR/Advocacy	<u>9,000</u>	<u>5,000</u>
Total Expenditures	<u>402,000</u>	<u>432,000</u>
<b>NET CHANGE IN FUND BALANCES</b>	4,010	1,000
Fund Balances - Beginning of Year	<u>557,732</u>	<u>427,615</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 561,742</u>	<u>\$ 428,615</u>

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY  
DEBT SERVICE FUND  
IVYWILD PROJECT AREA  
2018 BUDGET AMENDMENT**

	<b>ADOPTED BUDGET</b>	<b>AMENDED BUDGET</b>
<b>REVENUES</b>		
Incremental Property Taxes	\$ 103,573	\$ 124,011
Incremental Sales Taxes	60,000	45,000
Net Investment Income	2,500	2,700
Total Revenues	<u>166,073</u>	<u>171,711</u>
<b>EXPENDITURES</b>		
County Treasurer's Fees	1,554	1,895
Administration Fees	5,000	5,000
Loan Interest - Ivywild	159,369	183,314
Sales Tax Collection Fee	150	150
Total Expenditures	<u>166,073</u>	<u>190,359</u>
<b>NET CHANGE IN FUND BALANCES</b>	-	(18,648)
Fund Balances - Beginning of Year	<u>-</u>	<u>18,648</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ -</u>	<u>\$ -</u>

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY  
 CAPITAL PROJECT FUND  
 GOLD HILL MESA PROJECT AREA  
 2018 BUDGET AMENDMENT**

	<b>ADOPTED BUDGET</b>	<b>AMENDED BUDGET</b>	
<b>REVENUES</b>			
Incremental Property Taxes	\$ 866,030	\$ 1,002,666	
Net Investment Income	2,500	1,300	
Total Revenues	868,530	1,003,966	
<b>EXPENDITURES</b>			
General:			
County Treasurer's Fees	12,990	15,056	
TIF Reimbursement	809,129	948,319	
TIF Reimbursement - School District 11	46,411	46,608	
Total Expenditures	868,530	1,009,983	
<b>NET CHANGE IN FUND BALANCES</b>	-	(6,017)	
Fund Balances - Beginning of Year	-	6,017	
<b>FUND BALANCES - END OF YEAR</b>	\$ -	\$ -	

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY  
CAPITAL PROJECT FUND  
CITY FOR CHAMPIONS FUND - ADMIN  
2018 BUDGET AMENDMENT**

	<b>ADOPTED BUDGET</b>	<b>AMENDED BUDGET</b>
<b>REVENUES</b>		
Incremental Sales Taxes	\$ 4,250,000	\$ 5,100,000
Net Investment Income	1,000	-
Total Revenues	4,251,000	5,100,000
<b>EXPENDITURES</b>		
General:		
Accounting	30,000	15,000
Administrative Expenditures	13,050	6,900
Audit	2,500	2,000
Insurance	4,500	-
Legal - Projects	40,000	25,000
Project Management	10,000	4,000
Total Expenditures	100,050	52,900
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	4,150,950	5,047,100
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers Out - Project Elements	(4,150,950)	(5,048,343)
Total Other Financing Sources (Uses)	(4,150,950)	(5,048,343)
<b>NET CHANGE IN FUND BALANCES</b>	-	(1,243)
Fund Balances - Beginning of Year	-	61,243
<b>FUND BALANCES - END OF YEAR</b>	\$ -	\$ 60,000

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY  
 CAPITAL PROJECT FUND  
 CITY FOR CHAMPIONS FUND  
 SOUTHWEST INFRASTRUCTURE PROJECT AREA  
 2018 BUDGET AMENDMENT**

	<b>ADOPTED BUDGET</b>		<b>AMENDED BUDGET</b>
<b>REVENUES</b>			
Net Investment Income	<u>\$ 70,000</u>	\$	<u>160,000</u>
Total Revenues	70,000		160,000
<b>EXPENDITURES</b>			
Capital outlay	<u>-</u>		<u>1,000,000</u>
Total Expenditures	-		1,000,000
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>			
	70,000		(840,000)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In - Sales Tax Allocation	<u>249,057</u>		-
Total Other Financing Sources (Uses)	249,057		-
<b>NET CHANGE IN FUND BALANCES</b>			
	319,057		(840,000)
Fund Balances - Beginning of Year	<u>9,155,881</u>		<u>8,823,854</u>
<b>FUND BALANCES - END OF YEAR</b>	<u><b>\$ 9,474,938</b></u>	<b>\$</b>	<u><b>7,983,854</b></u>