

Budget Amendments – Carrie Bartow, CliftonLarsonAllen, CPA

Ms. Bartow presented two 2016 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. \_\_\_\_

A RESOLUTION APPROVING TWO 2016 CSURA BUDGET AMENDMENTS AS PRESENTED TO AUTHORITY MEMBERS: IN THE GENERAL FUND, THE DEBT SERVICE FUND – NORTH NEVADA PROJECT AREA.

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

Two budget amendments for year ending December 31, 2016 are hereby approved. See attached documentation for each budget amendment.

Motion was made by \_\_\_\_\_, seconded by \_\_\_\_\_ that Resolution # \_\_\_\_ be adopted.

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

AYES:

The following voted:

NAYS:

The motion was declared carried and the Resolution adopted.

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

March 22, 2017  
Date

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL  
Year Ended December 31, 2016**

	<u>Budget Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Administration fees	\$ 353,388	\$ 529,044	\$ 529,044	\$ -
Other income	1,000	-	-	-
Reimbursed expenditures	50,000	87,104	87,104	-
Total revenues	<u>404,388</u>	<u>616,148</u>	<u>616,148</u>	<u>-</u>
<b>EXPENDITURES</b>				
Audit	5,500	5,500	5,500	-
Consulting services	96,000	75,630	75,630	-
Contracted services	135,000	144,889	144,889	-
Dues and memberships	850	1,848	1,848	-
Insurance	4,600	3,782	3,782	-
Legal - General	18,000	30,926	30,926	-
Legal - Capital projects	30,000	9,576	9,576	-
Meetings	2,000	4,286	4,286	-
Miscellaneous	6,000	4,711	4,711	-
Office expense	2,000	2,863	2,863	-
Services - General	3,000	28,603	28,603	-
Telephone/cell phone	1,800	1,379	1,379	-
Total expenditures	<u>304,750</u>	<u>313,993</u>	<u>313,993</u>	<u>-</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>99,638</u>	<u>302,155</u>	<u>302,155</u>	<u>-</u>
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>167,143</u>	<u>123,086</u>	<u>123,086</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 266,781</u>	<u>\$ 425,241</u>	<u>\$ 425,241</u>	<u>\$ -</u>

These financial statements should be read only in connection with  
the accompanying notes to financial statements.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY**  
**DEBT SERVICE FUND**  
**NORTH NEVADA PROJECT AREA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES - BUDGET AND ACTUAL**  
**Year Ended December 31, 2016**

	<u>Budget Amounts</u>		<u>Actual Amounts</u>	<b>Variance with Final Budget Positive (Negative)</b>
	<u>Original</u>	<u>Final</u>		<u>(Negative)</u>
<b>REVENUES</b>				
Incremental property taxes	\$ 1,329,849	\$ 1,203,856	\$ 1,203,224	\$ (632)
Incremental sales taxes	3,518,000	3,850,000	4,014,703	164,703
Net investment income	2,500	25,000	29,551	4,551
Total revenues	<u>4,850,349</u>	<u>5,078,856</u>	<u>5,247,478</u>	<u>168,622</u>
<b>EXPENDITURES</b>				
Cash management fees	1,000	1,200	804	396
County Treasurer's fees	19,950	18,069	18,069	-
Bond interest - Series 2008A	2,945,250	1,472,625	1,472,625	-
Bond principal - Series 2008A	2,255,000	-	-	-
Loan interest - Series 2016A	-	466,937	466,937	-
Loan principal - Series 2016A	-	2,660,000	2,660,000	-
Bond interest - Series 2016B	-	122,357	122,357	-
Administration fees	-	250,000	250,000	-
Paying agent fees	5,500	5,500	2,750	2,750
Sales tax collection fee	1,600	1,700	1,976	(276)
Contingency	102,208	65,083	-	65,083
Total expenditures	<u>5,330,508</u>	<u>5,063,471</u>	<u>4,995,518</u>	<u>67,953</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(480,159)	15,385	251,960	236,575
<b>OTHER FINANCING SOURCES (USES)</b>				
Loan proceeds - Series 2016A	-	56,000,000	56,000,000	-
Bond proceeds - Series 2016B	-	5,879,000	5,879,000	-
Cost of issuance	-	(1,711,398)	(1,712,898)	(1,500)
Payment to escrow account	-	(56,725,131)	(56,725,131)	-
Total other financing sources (uses)	<u>-</u>	<u>3,442,471</u>	<u>3,440,971</u>	<u>(1,500)</u>
<b>EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING (USES)</b>	(480,159)	3,457,856	3,692,931	235,075
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>480,159</u>	<u>923,108</u>	<u>923,108</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ -</u>	<u>\$ 4,380,964</u>	<u>\$ 4,616,039</u>	<u>\$ 235,075</u>