

RESOLUTION TO ADOPT BUDGET

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE COLORADO SPRINGS SPRING CREEK GENERAL IMPROVEMENT DISTRICT, COLORADO SPRINGS, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2015 AND ENDING ON THE LAST DAY OF DECEMBER 2015

WHEREAS, the Board of Directors of the Colorado Springs Spring Creek General Improvement District has appointed appropriate staff to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, upon due and proper notice, published in accordance with law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 25, 2014, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE COLORADO SPRINGS SPRING CREEK GENERAL IMPROVEMENT DISTRICT, COLORADO SPRINGS, COLORADO:

Section 1. That the budget as submitted and attached hereto, setting forth the estimated revenues, expenditures, and beginning and ending balances of the various funds, is approved and adopted as the budget for the Colorado Springs Spring Creek General Improvement District for the year stated above.

Section 2. That the budget hereby adopted shall be signed by the President of the Board of Directors and made a part of the public record of the District.

Section 3. This resolution shall be effective upon its approval by the Board of Directors.

Dated at Colorado Springs, Colorado, this 25th day of November 2014.

Keith King, President

ATTEST:

Sarah B. Johnson, Secretary/Treasurer

COLORADO SPRINGS SPRING CREEK

GENERAL IMPROVEMENT DISTRICT

2015 PROPOSED BUDGET

November 25, 2014

	2013 Actual	Original 2014 Budget	2014 Estimate	2015 Proposed Budget
Beginning balance--January 1	\$233,770	\$287,284	\$272,284	\$283,180
Revenues				
Property taxes	300,350	272,786	277,028	277,129
State automobile tax	30,393	26,314	27,038	26,733
Interest income	3,012	2,000	3,000	2,000
Total revenues	333,755	301,100	307,066	305,862
Total funds available	567,525	588,384	579,350	589,042
Expenditures				
Bond interest	107,085	96,170	96,170	84,665
Bond principal	185,000	195,000	195,000	205,000
Professional fees	3,156	7,000	5,000	7,000
Total expenditures	295,241	298,170	296,170	296,665
Ending balance--December 31	\$272,284	\$290,214	\$283,180	\$292,377