

EXHIBIT C
COLORADO SPRINGS DOWNTOWN DEVELOPMENT AUTHORITY
SUMMARY
2021 PROPOSED BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

11/17/20

	ACTUAL 2019	BUDGET 2020	ACTUAL 7/31/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 2,676,663	\$ 1,872,925	\$ 2,216,914	\$ 2,216,914	\$ 1,055,866
REVENUE					
Income from Mill Levy - Other	761,566	834,462	676,991	834,471	825,805
Specific Ownership Tax	98,637	91,791	45,587	100,137	82,580
Interest Income - Mill collections	861	100	18	40	100
Interest Income	37,586	22,000	13,488	6,042	3,481
Cottonwood Pymts/Interest	28,200	28,800	16,800	28,200	28,800
Advertising	5,500	8,000	-	-	5,000
Misc. Income	50,250	4,500	269,430	345,930	-
Mill Contributed Services	4,000	-	-	-	-
Line of Credit Repayment	250,000	-	-	-	-
Income from TIF - Other	2,068,137	1,023,653	774,600	955,676	1,123,409
Interest Income - TIF Collection	762	145	22	46	100
Total revenue	<u>3,305,499</u>	<u>2,013,451</u>	<u>1,796,936</u>	<u>2,270,541</u>	<u>2,069,275</u>
Total funds available	<u>5,982,162</u>	<u>3,886,376</u>	<u>4,013,850</u>	<u>4,487,455</u>	<u>3,125,141</u>
EXPENDITURES					
Administrative	49,714	53,161	33,656	52,740	53,031
Board Support	52	3,750	1,537	2,700	3,750
Professional Services	29,092	58,000	20,515	27,259	47,400
Other Administrative	1,591	6,500	600	600	3,150
Program	1,229,240	1,408,249	957,942	1,353,569	1,266,711
Artspace	21,311	18,142	4,922	8,492	18,492
Gateway			2,524	2,650	4,900
TIF	2,434,247	2,097,318	1,114,965	1,983,580	1,117,662
Total expenditures	<u>3,765,248</u>	<u>3,645,120</u>	<u>2,136,661</u>	<u>3,431,590</u>	<u>2,515,096</u>
Total expenditures and transfers out requiring appropriation	<u>3,765,248</u>	<u>3,645,120</u>	<u>2,136,661</u>	<u>3,431,590</u>	<u>2,515,096</u>
ENDING FUND BALANCES	<u>\$ 2,216,914</u>	<u>\$ 241,256</u>	<u>\$ 1,877,190</u>	<u>\$ 1,055,866</u>	<u>\$ 610,045</u>
EMERGENCY RESERVE	\$ 51,200	\$ 28,100	\$ 21,700	\$ 28,100	\$ 27,500
OPERATIONS RESERVE	-	-	-	381,401	381,401
SPECIAL REVENUE RESERVE	-	-	-	200,000	200,000
AVAILABLE FOR OPERATIONS	2,165,714	213,156	1,855,490	446,365	1,144
TOTAL RESERVES	<u>\$ 2,216,914</u>	<u>\$ 241,256</u>	<u>\$ 1,877,190</u>	<u>\$ 1,055,866</u>	<u>\$ 610,045</u>