

RESOLUTION NO. 147-16

RESOLUTION TO ADOPT BUDGET AND APPROPRIATE MONIES

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES, ADOPTING A BUDGET, AND APPROPRIATING MONIES FOR THE COLORADO SPRINGS SPRING CREEK GENERAL IMPROVEMENT DISTRICT, COLORADO SPRINGS, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2017 AND ENDING ON THE LAST DAY OF DECEMBER 2017

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 22, 2016, 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; and

WHEREAS, it is necessary to appropriate the revenues provided in the budget to and for the purposes described below, so as not to impair the operation of the District.

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.

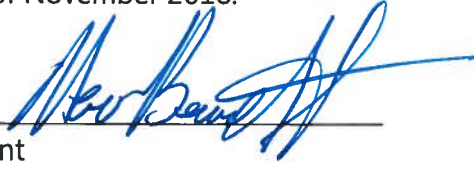
Section 2. That the budget hereby adopted shall be signed by the President of the Board of Directors and made a part of the public record of the District.

Section 3. That the following sums are hereby appropriated for the purposes stated:


Debt Service Fund


Debt Service Expenditures	\$289,590
Professional Fees	\$6,000

Section 4. This resolution shall be effective upon its approval by the Board of Directors.  
Dated at Colorado Springs, Colorado, this 22<sup>nd</sup> day of November 2016.

  
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President

ATTEST:

  
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Secretary/Treasurer



COLORADO SPRINGS SPRING CREEK

GENERAL IMPROVEMENT DISTRICT

2017 PROPOSED BUDGET

November 22, 2016

	<b>2015 Actual</b>	<b>Original 2016 Budget</b>	<b>2016 Estimate</b>	<b>2017 Proposed Budget</b>
<b>Beginning balance--January 1</b>	\$287,943	\$326,513	\$307,251	\$349,574
<b>Revenues</b>				
Property taxes	279,159	300,247	302,580	320,741
Specific ownership taxes	31,958	28,882	33,707	36,798
Interest income	3,820	2,000	4,476	4,500
<b>Total revenues</b>	314,937	331,129	340,763	362,039
<b>Total funds available</b>	602,880	657,642	648,014	711,613
<b>Expenditures</b>				
Bond interest	84,665	72,570	72,570	59,590
Bond principal	205,000	220,000	220,000	230,000
Professional fees	5,964	2,000	5,870	6,000
<b>Total expenditures</b>	295,629	294,570	298,440	295,590
<b>Ending balance--December 31</b>	<u>\$307,251</u>	<u>\$363,072</u>	<u>\$349,574</u>	<u>\$416,023</u>