

RESOLUTION TO ADOPT BUDGET

**A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND
AND ADOPTING A BUDGET FOR THE COLORADO SPRINGS COTTONWOOD
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 Cottonwood 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 COTTONWOOD 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 Cottonwood 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 COTTONWOOD

GENERAL IMPROVEMENT DISTRICT

2015 PROPOSED BUDGET

November 25, 2014

	2013 Actual	Original 2014 Budget	2014 Estimate	2015 Proposed Budget
Beginning balance--January 1	\$617,880	\$663,175	\$677,798	\$728,425
Revenues:				
Property taxes	708,079	694,467	697,413	-
State automobile tax	72,001	62,503	68,013	-
Bond proceeds		-	-	-
Bond premium		-	-	-
Interest income	8,199	6,750	9,376	8,000
Total revenues	788,279	763,720	774,802	8,000
Total funds available	1,406,159	1,426,895	1,452,600	736,425
Expenditures:				
Bond interest	64,475	44,675	44,675	27,800
Bond principal	660,000	675,000	675,000	695,000
Bond refunding		-	-	-
Issuance costs		-	-	-
Professional fees	3,886	7,000	4,500	7,000
Total expenditures	728,361	726,675	724,175	729,800
Ending balance--December 31	\$677,798	\$700,220	\$728,425	\$6,625