

RESOLUTION NO. 118-20

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES, ADOPTING A BUDGET, AND APPROPRIATING FUNDS FOR THE COLORADO SPRINGS SPRING CREEK GENERAL IMPROVEMENT DISTRICT, COLORADO SPRINGS, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2021 AND ENDING ON THE LAST DAY OF DECEMBER 2021

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 24, 2020, 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 Expenditures	\$0
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 24th day of November, 2020.

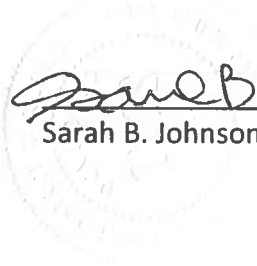


Council President

ATTEST:



Sarah B. Johnson, City Clerk



**COLORADO SPRINGS SPRING CREEK
GENERAL IMPROVEMENT DISTRICT
2021 Proposed Budget
September 16, 2020**

	2019 Actual	Original 2020 Budget	2020 Estimate	2021 Proposed Budget
Beginning balance--January 1	\$377,712	\$211,584	\$213,618	\$39,073
Revenues				
Property taxes	112,995	105,176	104,760	-
Specific ownership taxes	13,884	12,304	11,440	-
Interest income	7,544	1,000	5,270	500
Total revenues	134,423	118,480	121,470	500
Total funds available	512,135	330,064	335,088	39,573
Expenditures				
Bond interest	31,565	16,225	16,225	-
Bond principal	260,000	275,000	275,000	-
Audit services	5,633	4,500	3,500	4,500
Professional fees	1,319	2,000	1,290	1,500
Total expenditures	298,517	297,725	296,015	6,000
Ending balance--December 31	<u>\$213,618</u>	<u>\$32,339</u>	<u>\$39,073</u>	<u>\$33,573</u>