

RESOLUTION NO. 145-19

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 2020 AND ENDING ON THE LAST DAY OF DECEMBER 2020

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 December 5, 2019, 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	\$291,225
Professional Fees	\$6,500

Section 4. This resolution shall be effective upon its approval by the Board of Directors.

Dated at Colorado Springs, Colorado, this 5th day of December, 2019.



President

ATTEST:



Secretary/Treasurer



**COLORADO SPRINGS SPRING CREEK
GENERAL IMPROVEMENT DISTRICT
2020 Proposed Budget
September 16, 2019**

	2018 Actual	Original 2019 Budget	2019 Estimate	2020 Proposed Budget
Beginning balance--January 1	\$428,135	\$374,057	\$377,712	\$211,584
Revenues				
Property taxes	212,088	112,384	112,420	105,176
Specific ownership taxes	27,221	13,147	13,434	12,304
Interest income	7,076	3,500	5,450	1,000
Total revenues	246,385	129,031	131,304	118,480
Total funds available	674,520	503,088	509,016	330,064
Expenditures				
Bond interest	46,020	31,565	31,565	16,225
Bond principal	245,000	260,000	260,000	275,000
Audit services	4,400	4,400	4,467	4,500
Professional fees	1,388	2,000	1,400	2,000
Total expenditures	296,808	297,965	297,432	297,725
Ending balance--December 31	<u>\$377,712</u>	<u>\$205,123</u>	<u>\$211,584</u>	<u>\$32,339</u>