

Budget Amendments – Carrie Bartow, CliftonLarsonAllen, CPA

Ms. Bartow presented four 2015 CSURA Budget Amendments. See attached supporting documentation for details. Ms. Bartow explained that budget amendments are required by Colorado State Statutes.

Commissioner Palermo presented the following resolution:

RESOLUTION NO. ____

A RESOLUTION APPROVING FOUR 2015 CSURA BUDGET AMENDMENTS AS PRESENTED TO AUTHORITY MEMBERS: IN THE GENERAL FUND, THE DEBT SERVICE FUND – NORTH NEVADA PROJECT AREA, THE CAPITAL PROJECTS FUND – SOUTHWEST DOWNTOWN PROJECT AREA, AND THE CAPITAL PROJECTS FUND – CITY FOR CHAMPIONS FUNDS (ADMIN, US OLYMPIC MUSEUM AND HALL OF FAME, COLORADO SPORTS AND EVENT COMPLEX, UCCS SPORTS MEDICINE AND PERFORMANCE, US AIR FORCE ACADEMY VISITORS CENTER, AND FLEXIBLE SUB-ACCOUNT)

BE IT RESOLVED BY THE COMMISSIONERS OF THE URBAN RENEWAL AUTHORITY OF THE CITY OF COLORADO SPRINGS, COLORADO, THAT:

Two budget amendments for year ending December 31, 2015 are hereby approved. See attached documentation for each budget amendment.

Motion was made by _____, seconded by _____ that Resolution # ____ be adopted.

Upon a Call for the Vote, the following Commissioners voted:

AYES:

The following voted:

NAYS:

The motion was declared carried and the Resolution adopted.

_____, Chairperson

February 24, 2016
Date

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2015**

	<u>Budget amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Administration fees	\$ 280,273	\$ 255,344	\$ 255,344	\$ -
Net investment income	50	-	-	-
Other income	12,000	-	-	-
Reimbursed expenditures	-	79,373	79,373	-
Total revenues	<u>292,323</u>	<u>334,717</u>	<u>334,717</u>	<u>-</u>
EXPENDITURES				
Audit	5,500	5,500	5,500	-
Consulting services	74,500	95,506	95,506	-
Contracted services	135,000	133,198	133,198	-
Dues and memberships	850	500	500	-
Insurance	4,600	4,380	4,380	-
Legal - General	8,000	25,608	25,608	-
Legal - Capital projects	3,000	57,488	57,488	-
Meetings	1,500	1,930	1,930	-
Miscellaneous	2,500	5,261	5,261	-
Office expense	1,500	1,236	1,236	-
Services - General	2,500	2,899	2,899	-
Telephone/cell phone	1,800	1,682	1,682	-
Total expenditures	<u>241,250</u>	<u>335,188</u>	<u>335,188</u>	<u>-</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>51,073</u>	<u>(471)</u>	<u>(471)</u>	<u>-</u>
FUND BALANCES - BEGINNING OF YEAR	<u>101,451</u>	<u>123,557</u>	<u>123,557</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 152,524</u>	<u>\$ 123,086</u>	<u>\$ 123,086</u>	<u>\$ -</u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
DEBT SERVICE FUND
NORTH NEVADA PROJECT AREA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2015**

	<u>Budget Amounts</u>		<u>Actual Amounts</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
REVENUES				
Incremental property taxes	\$ 1,058,853	\$ 1,027,472	\$ 1,027,472	\$ -
Incremental sales taxes	3,240,000	3,729,984	3,729,984	-
Net investment income	3,000	1,410	1,410	-
Total revenues	<u>4,301,853</u>	<u>4,758,866</u>	<u>4,758,866</u>	<u>-</u>
EXPENDITURES				
Cash management fees	1,000	1,020	1,020	-
County Treasurer's fees	15,883	15,486	15,486	-
Bond interest	2,996,350	3,044,300	3,044,300	-
Bond principal	1,270,000	1,415,000	1,415,000	-
Paying agent fees	7,000	5,500	5,500	-
Sales tax collection fee	2,000	1,662	1,662	-
Contingency	9,620	-	-	-
Total expenditures	<u>4,301,853</u>	<u>4,482,968</u>	<u>4,482,968</u>	<u>-</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>-</u>	<u>275,898</u>	<u>275,898</u>	<u>-</u>
FUND BALANCES - BEGINNING OF YEAR	<u>-</u>	<u>594,904</u>	<u>594,904</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ 870,802</u>	<u>\$ 870,802</u>	<u>\$ -</u>

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND
SOUTHWEST DOWNTOWN PROJECT AREA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2015

	<u>Budget Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Incremental property taxes	\$ -	\$ 4,349	\$ 4,349	\$ -
Total revenues	<u>-</u>	<u>4,349</u>	<u>4,349</u>	<u>-</u>
EXPENDITURES				
General				
County Treasurer's fees	-	66	66	-
Total expenditures	<u>-</u>	<u>66</u>	<u>66</u>	<u>-</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>-</u>	<u>4,283</u>	<u>4,283</u>	<u>-</u>
FUND BALANCES - BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ 4,283</u>	<u>\$ 4,283</u>	<u>\$ -</u>

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND
CITY FOR CHAMPIONS - ADMIN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2015**

	<u>Budget Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Incremental sales taxes	\$ -	\$ 2,928,576	\$ 2,928,576	\$ -
Net investment income	-	464	464	-
Total revenues	<u>-</u>	<u>2,929,040</u>	<u>2,929,040</u>	<u>-</u>
EXPENDITURES				
General				
Administration fees	-	4,658	4,658	-
Consulting services	-	12,266	12,266	-
Legal - Capital projects	-	7,803	7,803	-
Project management	-	2,185	2,185	-
Total expenditures	<u>-</u>	<u>26,912</u>	<u>26,912</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(2,878,577)	(2,878,577)	-
Total other financing sources (uses)	<u>-</u>	<u>(2,878,577)</u>	<u>(2,878,577)</u>	<u>-</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING (USES)				
	<u>-</u>	<u>23,551</u>	<u>23,551</u>	<u>-</u>
FUND BALANCES - BEGINNING OF YEAR				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - END OF YEAR				
	<u>\$ -</u>	<u>\$ 23,551</u>	<u>\$ 23,551</u>	<u>\$ -</u>

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS - CITY FOR CHAMPIONS FUND
US OLYMPIC MUSEUM AND HALL OF FAME PROJECT AREA - 42%
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2015**

	<u>Budget Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Total revenues	\$ -	\$ -	\$ -	\$ -
EXPENDITURES				
General				
Administration fees	-	1,337	1,337	-
Consulting services	-	927	927	-
Legal - Capital projects	-	5,769	5,769	-
Project management	-	2,662	2,662	-
Total expenditures	-	10,695	10,695	-
OTHER FINANCING SOURCES (USES)				
Transfers in - sales tax allocation	-	1,209,003	1,209,003	-
Total other financing sources (uses)	-	1,209,003	1,209,003	-
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING (USES)	-	1,198,308	1,198,308	-
FUND BALANCES - BEGINNING OF YEAR	-	-	-	-
FUND BALANCES - END OF YEAR	\$ -	\$ 1,198,308	\$ 1,198,308	\$ -

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS - CITY FOR CHAMPIONS FUND
COLORADO SPORTS AND EVENT COMPLEX PROJECT AREA - 23%
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2015**

	<u>Budget Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Total revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
EXPENDITURES				
General				
Administration fees	-	205	205	-
Legal - Capital projects	-	1,839	1,839	-
Project management	-	253	253	-
Total expenditures	<u>-</u>	<u>2,297</u>	<u>2,297</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)				
Transfers in - sales tax allocation	-	662,072	662,072	-
Total other financing sources (uses)	<u>-</u>	<u>662,072</u>	<u>662,072</u>	<u>-</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING (USES)	<u>-</u>	<u>659,775</u>	<u>659,775</u>	<u>-</u>
FUND BALANCES - BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$ 659,775</u></u>	<u><u>\$ 659,775</u></u>	<u><u>\$ -</u></u>

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS - CITY FOR CHAMPIONS FUND
UCCS SPORTS MEDICINE AND PERFORMANCE PROJECT AREA - 14%
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2015

	<u>Budget Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Total revenues	\$ -	\$ -	\$ -	\$ -
EXPENDITURES				
General				
Legal - Capital projects	-	6,441	6,441	-
Total expenditures	-	6,441	6,441	-
OTHER FINANCING SOURCES (USES)				
Transfers in - sales tax allocation	-	403,001	403,001	-
Total other financing sources (uses)	-	403,001	403,001	-
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING (USES)	-	396,560	396,560	-
FUND BALANCES - BEGINNING OF YEAR	-	-	-	-
FUND BALANCES - END OF YEAR	\$ -	\$ 396,560	\$ 396,560	\$ -

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS - CITY FOR CHAMPIONS FUND
US AIR FORCE ACADEMY VISITORS CENTER PROJECT AREA - 5%
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2015**

	<u>Budget Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Total revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
EXPENDITURES				
General				
Legal - Capital projects	-	1,653	1,653	-
Project management	-	748	748	-
Total expenditures	<u>-</u>	<u>2,608</u>	<u>2,608</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)				
Transfers in - sales tax allocation	-	143,929	143,929	-
Total other financing sources (uses)	<u>-</u>	<u>143,929</u>	<u>143,929</u>	<u>-</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING (USES)	<u>-</u>	<u>141,321</u>	<u>141,321</u>	<u>-</u>
FUND BALANCES - BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ 141,321</u>	<u>\$ 141,321</u>	<u>\$ -</u>

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS - CITY FOR CHAMPIONS FUND
CHAMPIONS FLEXIBLE SUB-ACCOUNT - 16%
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
Year Ended December 31, 2015

	<u>Budget Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Total revenues	\$ -	\$ -	\$ -	\$ -
EXPENDITURES				
Total expenditures	-	-	-	-
OTHER FINANCING SOURCES (USES)				
Transfers in - sales tax allocation	-	460,572	460,572	-
Total other financing sources (uses)	-	460,572	460,572	-
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING (USES)	-	460,572	460,572	-
FUND BALANCES - BEGINNING OF YEAR	-	-	-	-
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ 460,572</u>	<u>\$ 460,572</u>	<u>\$ -</u>