

Budget Amendments – Carrie Bartow, CliftonLarsonAllen, CPA

Ms. Bartow presented ten 2020 CSURA Budget Amendments. See attached supporting documentation for details. Ms. Bartow explained that budget amendments are required by Colorado State Statutes.

Commissioner Case presented the following resolution:

RESOLUTION NO. ____

A RESOLUTION APPROVING TEN 2020 CSURA BUDGET AMENDMENTS AS PRESENTED TO AUTHORITY MEMBERS:
IN THE DEBT SERVICE FUND – NORTH NEVADA PROJECT AREA,
IN THE DEBT SERVICE FUND – VINEYARD PROJECT AREA,
IN THE CAPITAL PROJECT FUND – VINEYARD PROJECT AREA,
IN THE CAPITAL PROJECT FUND – COPPER RIDGE/POLARIS POINTE PROJECT AREA,
IN THE CAPITAL PROJECT FUND – GOLD HILL MESA PROJECT AREA,
IN THE CAPITAL PROJECT FUND – SOUTH NEVADA PROJECT AREA,
IN THE CAPITAL PROJECT FUND – CITY FOR CHAMPIONS FUND (USOM),
IN THE CAPITAL PROJECT FUND – CITY FOR CHAMPIONS FUND (SOUTHWEST),
IN THE CAPITAL PROJECT FUND – CITY FOR CHAMPIONS FUND (STADIUM),
IN THE CAPITAL PROJECT FUND – CITY FOR CHAMPIONS FUND (ARENA),

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

Ten budget amendments for year ending December 31, 2020 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

March 10, 2021
Date

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
DEBT SERVICE FUND
NORTH NEVADA PROJECT AREA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Incremental Property Taxes	\$ 2,388,801	\$ 2,200,000	\$ 2,195,584	\$ (4,416)
Incremental Sales Taxes	4,867,000	4,390,000	4,481,063	91,063
Net Investment Income	180,000	35,000	34,302	(698)
Total Revenues	<u>7,435,801</u>	<u>6,625,000</u>	<u>6,710,949</u>	<u>85,949</u>
EXPENDITURES				
Debt Service:				
County Treasurer's Fees	35,832	32,944	32,944	-
Loan Interest - Series 2016A	1,450,000	1,137,936	1,137,936	-
Loan Principal - Series 2016A	1,975,000	-	-	-
Loan Principal (Early Redemption) - Series 2016A	1,375,000	-	-	-
Bond Principal - Series 2016B	1,600,000	1,273,000	1,273,000	-
Bond Interest - Series 2016B	115,000	85,928	85,928	-
Administration Fees	50,000	50,000	50,000	-
Paying Agent Fees	5,500	5,500	5,500	-
Sales Tax Collection Fee	2,000	615	615	-
Refund Senior and Subordinate Obligations	-	55,934,773	55,934,773	-
Loan Issuance Costs - Series 2020	-	711,684	711,684	-
Contingency	841,668	67,620	-	67,620
Total Expenditures	<u>7,450,000</u>	<u>59,300,000</u>	<u>59,232,380</u>	<u>67,620</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(14,199)	(52,675,000)	(52,521,431)	153,569
OTHER FINANCING SOURCES (USES)				
Loan Issuance - Series 2020	-	52,575,000	52,575,000	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>52,575,000</u>	<u>52,575,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(14,199)	(100,000)	53,569	153,569
Fund Balances - Beginning of Year	<u>4,785,053</u>	<u>4,732,911</u>	<u>4,732,911</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 4,770,854</u>	<u>\$ 4,632,911</u>	<u>\$ 4,786,480</u>	<u>\$ 153,569</u>

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
DEBT SERVICE FUND
VINEYARD PROJECT AREA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET AND ACTIAL
YEAR ENDED DECEMBER 31, 2020**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Total Revenues	\$ -	\$ -	\$ -	\$ -
EXPENDITURES				
Debt Service:				
Loan Interest - Series 2020	-	21,174	21,174	-
Loan Principal - Series 2020	-	43,705	43,705	-
Contingency	-	35,121	-	35,121
Total Expenditures	-	100,000	64,879	35,121
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	(100,000)	(64,879)	35,121
OTHER FINANCING SOURCES (USES)				
Transfer from Vineyard Capital Projects Fund	-	350,149	350,149	-
Total Other Financing Sources (Uses)	-	350,149	350,149	-
NET CHANGE IN FUND BALANCES	-	250,149	285,270	35,121
Fund Balances - Beginning of Year	-	-	-	-
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ 250,149</u>	<u>\$ 285,270</u>	<u>\$ 35,121</u>

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND
VINEYARD PROJECT AREA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Incremental Property Taxes	\$ 859,927	\$ 750,000	\$ 727,133	\$ (22,867)
Net Investment Income	2,000	3,000	2,861	(139)
Total Revenues	861,927	753,000	729,994	(23,006)
EXPENDITURES				
Capital Projects:				
County Treasurer's Fees	12,899	10,907	10,907	-
Administration Fees	60,000	60,000	60,000	-
Contingency	1,143,044	23,006	-	23,006
Loan Issuance Costs - Series 2020	-	297,679	297,679	-
Project Cost Reimbursement	98,000	4,382,344	4,382,344	-
Total Expenditures	1,313,943	4,773,936	4,750,930	23,006
NET CHANGE IN FUND BALANCES	(452,016)	(4,020,936)	(4,020,936)	-
OTHER FINANCING SOURCES (USES)				
Loan Issuance - Series 2020	-	3,918,777	3,918,777	-
Transfer to Vineyard Debt Service Fund	-	(350,149)	(350,149)	-
Total Other Financing Sources (Uses)	-	3,568,628	3,568,628	-
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING (USES)	(452,016)	(452,308)	(452,308)	-
Fund Balances - Beginning of Year	452,016	452,308	452,308	-
FUND BALANCES - END OF YEAR	\$ -	\$ -	\$ -	\$ -

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND
GOLD HILL MESA PROJECT AREA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Incremental Property Taxes	\$ 1,489,457	\$ 1,500,000	\$ 1,492,733	\$ (7,267)
Net Investment Income	700	500	486	(14)
Total Revenues	<u>1,490,157</u>	<u>1,500,500</u>	<u>1,493,219</u>	<u>(7,281)</u>
EXPENDITURES				
Capital Projects:				
County Treasurer's Fees	22,342	22,415	22,415	-
TIF Reimbursement	1,401,116	1,403,576	1,403,576	-
TIF Reimbursement - School District 11	66,699	67,228	67,228	-
Contingency	-	7,281	-	7,281
Total Expenditures	<u>1,490,157</u>	<u>1,500,500</u>	<u>1,493,219</u>	<u>7,281</u>
NET CHANGE IN FUND BALANCES	-	-	-	-
Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND
COPPER RIDGE PROJECT AREA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Incremental Property Taxes	\$ 2,584,126	\$ 2,570,000	\$ 2,560,407	\$ (9,593)
Incremental Sales Taxes	1,232,000	1,310,000	1,307,562	(2,438)
Net Investment Income	15,000	10,000	9,258	(742)
Total Revenues	<u>3,831,126</u>	<u>3,890,000</u>	<u>3,877,227</u>	<u>(12,773)</u>
EXPENDITURES				
Capital Projects				
County Treasurer's Fees	38,762	38,507	38,507	-
Administration Fees	60,000	60,000	60,000	-
Project Cost Reimbursement	3,000,000	-	-	-
TIF Reimbursement	645,049	4,214,240	4,214,240	-
Sales Tax Collection Fee	1,000	615	615	-
Contingency	137,477	12,773	-	12,773
Total Expenditures	<u>3,882,288</u>	<u>4,326,135</u>	<u>4,313,362</u>	<u>12,773</u>
NET CHANGE IN FUND BALANCES	(51,162)	(436,135)	(436,135)	-
Fund Balances - Beginning of Year	<u>51,162</u>	<u>436,135</u>	<u>436,135</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND
SOUTH NEVADA PROJECT AREA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Incremental Property Taxes	\$ 115,893	\$ 85,000	\$ 82,787	\$ (2,213)
Incremental Sales Taxes	328,000	265,000	264,496	(504)
Net Investment Income	800	1,500	1,353	(147)
Total Revenues	<u>444,693</u>	<u>351,500</u>	<u>348,636</u>	<u>(2,864)</u>
EXPENDITURES				
Capital Projects:				
County Treasurer's Fees	1,738	1,677	1,677	-
Administration Fees	60,000	60,000	60,000	-
Sales Tax Collection Fee	300	154	154	-
Project Cost Reimbursement	400,000	534,941	534,941	-
Contingency	104,307	3,228	-	3,228
Total Expenditures	<u>566,345</u>	<u>600,000</u>	<u>596,772</u>	<u>3,228</u>
NET CHANGE IN FUND BALANCES	(121,652)	(248,500)	(248,136)	364
Fund Balances - Beginning of Year	<u>121,652</u>	<u>313,885</u>	<u>313,885</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ 65,385</u>	<u>\$ 65,749</u>	<u>\$ 364</u>

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS – CITY FOR CHAMPIONS FUND
U.S. OLYMPIC MUSEUM AND HALL OF FAME PROJECT AREA - 42%
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Net Investment Income	\$ 300,000	\$ 65,000	\$ 64,925	\$ (75)
USOM Contribution	2,000,000	9,800,000	9,783,431	(16,569)
Total Revenues	<u>2,300,000</u>	<u>9,865,000</u>	<u>9,848,356</u>	<u>(16,644)</u>
EXPENDITURES				
Debt Service:				
Bond Interest	1,288,710	1,288,710	1,288,710	-
Bond Principal	500,000	500,000	500,000	-
Paying Agent Fees	6,000	6,000	6,000	-
Capital Projects:				
Accounting	10,000	-	-	-
Administrative Expenditures	10,000	-	-	-
Legal - Projects	10,000	-	-	-
Project Management	10,000	-	-	-
Project Cost Reimbursement	3,000,000	3,800,000	3,755,430	44,570
Total Expenditures	<u>4,834,710</u>	<u>5,594,710</u>	<u>5,550,140</u>	<u>44,570</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES				
	(2,534,710)	4,270,290	4,298,216	27,926
OTHER FINANCING SOURCES (USES)				
Transfers In - Sales Tax Allocation	2,566,200	2,202,538	2,202,538	-
Total Other Financing Sources (Uses)	<u>2,566,200</u>	<u>2,202,538</u>	<u>2,202,538</u>	<u>-</u>
NET CHANGE IN FUND BALANCES				
	31,490	6,472,828	6,500,754	27,926
Fund Balances - Beginning of Year	<u>12,371,743</u>	<u>3,936,925</u>	<u>3,936,925</u>	<u>-</u>
FUND BALANCES - END OF YEAR				
	<u>\$ 12,403,233</u>	<u>\$ 10,409,753</u>	<u>\$ 10,437,679</u>	<u>\$ 27,926</u>

DRAFT. NO ASSURANCE IS PROVIDED ON THESE FINANCIAL STATEMENTS.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
 CAPITAL PROJECTS – CITY FOR CHAMPIONS FUND
 SOUTHWEST INFRASTRUCTURE PROJECT AREA– 10%
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
 BUDGET AND ACTUAL
 YEAR ENDED DECEMBER 31, 2020**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Net Investment Income	\$ 170,000	\$ 30,000	\$ 25,139	\$ (4,861)
Total Revenues	<u>170,000</u>	<u>30,000</u>	<u>25,139</u>	<u>(4,861)</u>
EXPENDITURES				
Capital Projects:				
Project Cost Reimbursement	4,588,452	4,950,000	4,934,161	15,839
Total Expenditures	<u>4,588,452</u>	<u>4,950,000</u>	<u>4,934,161</u>	<u>15,839</u>
NET CHANGE IN FUND BALANCES	(4,418,452)	(4,920,000)	(4,909,022)	10,978
Fund Balances - Beginning of Year	<u>4,418,452</u>	<u>4,929,928</u>	<u>4,929,928</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$ 9,928</u></u>	<u><u>\$ 20,906</u></u>	<u><u>\$ 10,978</u></u>

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS – CITY FOR CHAMPIONS FUND
SWITCHBACKS STADIUM - 66.67% OF 23%
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Stadium Contribution	\$ -	\$ 10,299,720	\$ 10,299,720	\$ -
Net Investment Income	80,000	90,000	88,350	(1,650)
Total Revenues	<u>80,000</u>	<u>10,389,720</u>	<u>10,388,070</u>	<u>(1,650)</u>
EXPENDITURES				
Capital Projects:				
Bond Interest	79,567	79,567	79,567	-
Bond Principal	662,000	662,000	662,000	-
Project Cost Reimbursement	10,000,000	21,000,000	20,897,273	102,727
Total Expenditures	<u>10,741,567</u>	<u>21,741,567</u>	<u>21,638,840</u>	<u>102,727</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(10,661,567)	(11,351,847)	(11,250,770)	101,077
OTHER FINANCING SOURCES (USES)				
Transfers In - Sales Tax Allocation	756,738	649,499	649,499	-
Total Other Financing Sources (Uses)	<u>756,738</u>	<u>649,499</u>	<u>649,499</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(9,904,829)	(10,702,348)	(10,601,271)	101,077
Fund Balances - Beginning of Year	<u>14,047,245</u>	<u>14,052,615</u>	<u>14,052,615</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 4,142,416</u>	<u>\$ 3,350,267</u>	<u>\$ 3,451,344</u>	<u>\$ 101,077</u>

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
 CAPITAL PROJECTS – CITY FOR CHAMPIONS FUND
 HOCKEY ARENA - 33.33% OF 23%
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
 BUDGET AND ACTUAL
 YEAR ENDED DECEMBER 31, 2020**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Net Investment Income	\$ 17,000	\$ 10,463	\$ 10,463	\$ -
Total Revenues	17,000	10,463	10,463	-
EXPENDITURES				
General:				
Project Cost Reimbursement	-	1,814,696	1,814,696	-
Total Expenditures	-	1,814,696	1,814,696	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	17,000	(1,804,233)	(1,804,233)	-
OTHER FINANCING SOURCES (USES)				
Transfers In - Sales Tax Allocation	378,312	324,701	324,701	-
Total Other Financing Sources (Uses)	-	324,701	324,701	-
NET CHANGE IN FUND BALANCES	17,000	(1,479,532)	(1,479,532)	-
Fund Balances - Beginning of Year	1,486,400	1,479,535	1,479,535	-
FUND BALANCES - END OF YEAR	<u>\$ 1,503,400</u>	<u>\$ 3</u>	<u>\$ 3</u>	<u>\$ -</u>