

Budget Amendments – Carrie Bartow, CliftonLarsonAllen, CPA

Ms. Bartow presented 2023 CSURA Budget Amendments. See attached supporting documentation for details. Ms. Bartow explained that budget amendments are required by Colorado State Statutes.

Commissioner _____ presented the following resolution:

RESOLUTION NO. 03-24

A RESOLUTION APPROVING NINE 2023 CSURA BUDGET AMENDMENTS AS PRESENTED TO AUTHORITY MEMBERS:

IN THE DEBT SERVICE FUND – IVYWILD NEIGHBORHOOD PROJECT AREA,
IN THE DEBT SERVICE FUND – VINEYARD PROJECT AREA,
IN THE CAPITAL PROJECT FUND – COPPER RIDGE 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 – TEJON AND COSTILLA PROJECT AREA,
IN THE CAPITAL PROJECT FUND – CITY FOR CHAMPIONS FUND (USOM),
IN THE CAPITAL PROJECT FUND – SOUTHWEST INFRASTRUCTURE FUND (SWI),
IN THE CAPITAL PROJECT FUND – CITY FOR CHAMPIONS FUND (STADIUM)

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

Nine budget amendments for year ending December 31, 2023, are hereby approved. See attached documentation for each budget amendment.

Motion was made by _____, seconded by _____ that Resolution No. **03-24** 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

_____, 2024
Date

Regular Meeting Minutes
Urban Renewal Authority
_____, 2024

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
DEBT SERVICE FUND
IVYWILD NEIGHBORHOOD PROJECT AREA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Budget		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Incremental Property Taxes	\$ 108,174	\$ 107,178	\$ 107,178	\$ -
Incremental Sales Taxes	29,000	50,154	50,154	-
Net Investment Income	2,000	492	492	-
Total Revenues	139,174	157,824	157,824	-
EXPENDITURES				
Debt Service:				
County Treasurer's Fees	1,623	1,608	1,608	-
Administration Fees	5,000	5,000	5,000	-
Loan Payment - Ivywild	132,451	140,466	140,466	-
Sales Tax Administration Fee	100	90	90	-
Total Expenditures	139,174	147,164	147,164	-
NET CHANGE IN FUND BALANCES	-	10,660	10,660	-
Fund Balances - Beginning of Year	-	7,999	7,999	-
FUND BALANCES - END OF YEAR	\$ -	\$ 18,659	\$ 18,659	\$ -

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
DEBT SERVICE FUND
VINEYARD PROJECT AREA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Budget		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Incremental Property Taxes	\$ 571,798	\$ 576,581	\$ 576,581	\$ -
Net Investment Income	-	17,467	17,467	-
Total Revenues	<u>571,798</u>	<u>594,048</u>	<u>594,048</u>	<u>-</u>
EXPENDITURES				
Capital Projects:				
County Treasurer's Fees	8,577	8,910	8,910	-
Paying Agent Fees	-	3,000	3,000	-
Administration Fees	60,000	60,000	60,000	-
Vineyard 2020 Bond Principal	220,002	445,002	445,002	-
Vineyard 2020 Bond Interest	168,252	168,252	168,252	-
Contingency	48,169	-	-	-
Total Expenditures	<u>505,000</u>	<u>685,164</u>	<u>685,164</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	66,798	(91,116)	(91,116)	-
Fund Balances - Beginning of Year	<u>126,939</u>	<u>164,838</u>	<u>164,838</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u><u>\$ 193,737</u></u>	<u><u>\$ 73,722</u></u>	<u><u>\$ 73,722</u></u>	<u><u>\$ -</u></u>

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND
GOLD HILL MESA PROJECT AREA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Budget		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Incremental Property Taxes	\$ 1,834,608	\$ 1,852,333	\$ 1,852,333	\$ -
Net Investment Income	2,000	837	837	-
Total Revenues	<u>1,836,608</u>	<u>1,853,170</u>	<u>1,853,170</u>	<u>-</u>
EXPENDITURES				
Capital Projects:				
County Treasurer's Fees	27,519	27,798	27,798	-
TIF Reimbursement	1,720,313	1,737,585	1,737,585	-
TIF Reimbursement - SD 11	88,776	87,787	87,787	-
Total Expenditures	<u>1,836,608</u>	<u>1,853,170</u>	<u>1,853,170</u>	<u>-</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 BALANCES –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Budget		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Incremental Property Taxes	\$ 3,267,611	\$ 3,513,303	\$ 3,513,303	\$ -
Incremental Sales Taxes	1,836,000	1,679,251	1,679,251	-
Net Investment Income	3,000	12,140	12,140	-
Total Revenues	<u>5,106,611</u>	<u>5,204,694</u>	<u>5,204,694</u>	<u>-</u>
EXPENDITURES				
Capital Projects				
County Treasurer's Fees	49,014	52,806	52,806	-
Administration Fees	60,000	60,000	60,000	-
Sales Tax Collection Fee	800	615	615	-
Reimbursement - District	<u>4,996,797</u>	<u>5,091,273</u>	<u>5,091,273</u>	<u>-</u>
Total Expenditures	<u>5,106,611</u>	<u>5,204,694</u>	<u>5,204,694</u>	<u>-</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>

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND
SOUTH NEVADA PROJECT AREA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Incremental Property Taxes	\$ 132,685	\$ 175,381	\$ 175,381	\$ -
Incremental Sales Taxes	582,000	561,691	561,691	-
Net Investment Income	500	16,894	16,894	-
Total Revenues	<u>715,185</u>	<u>753,966</u>	<u>753,966</u>	<u>-</u>
EXPENDITURES				
Capital Projects:				
County Treasurer's Fees	3,681	3,870	3,870	-
Administration Fees	60,000	60,000	60,000	-
Sales Tax Collection Fee	250	205	205	-
Project Cost Reimbursement	651,254	674,690	674,690	-
Total Expenditures	<u>715,185</u>	<u>738,765</u>	<u>738,765</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	-	15,201	15,201	-
Fund Balances - Beginning of Year	<u>-</u>	<u>123,887</u>	<u>123,887</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ 139,088</u>	<u>\$ 139,088</u>	<u>\$ -</u>

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND
TEJON AND COSTILLA PROJECT AREA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Budget		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Incremental Property Taxes	\$ 92,169	\$ 80,537	\$ 80,537	\$ -
Incremental Sales Taxes	150,000	338,231	338,231	-
Net Investment Income	-	1,251	1,251	-
Total Revenues	<u>242,169</u>	<u>420,019</u>	<u>420,019</u>	<u>-</u>
EXPENDITURES				
Capital Projects:				
County Treasurer's Fees	1,383	1,372	1,372	-
Administrative Fees	30,000	30,000	30,000	-
TIF Reimbursement	-	556,772	556,772	-
Sales Tax Administration Fees	200	180	180	-
Contingency	370,393	-	-	-
Total Expenditures	<u>401,976</u>	<u>588,324</u>	<u>588,324</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(159,807)	(168,305)	(168,305)	-
Fund Balances - Beginning of Year	<u>159,807</u>	<u>168,305</u>	<u>168,305</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 – CITY FOR CHAMPIONS FUND
U.S. 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, 2023**

	Budget		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Net Investment Income	\$ 100,000	\$ 482,493	\$ 482,493	\$ -
Total Revenues	<u>100,000</u>	<u>482,493</u>	<u>482,493</u>	<u>-</u>
EXPENDITURES				
Debt Service:				
Bond Interest	1,212,120	1,472,317	1,472,317	-
Bond Principal	1,400,000	39,855,000	39,855,000	-
Cost of Issuance	-	411,865	411,865	-
Paying Agent Fees	6,000	6,500	6,500	-
Capital Projects:				
Capital Outlay	-	3,751,001	3,751,001	-
Total Expenditures	<u>2,618,120</u>	<u>45,496,683</u>	<u>45,496,683</u>	<u>-</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(2,518,120)	(45,014,190)	(45,014,190)	-
OTHER FINANCING SOURCES (USES)				
Bond Issuance	-	34,100,000	34,100,000	-
Transfer from Southwest Infrastr. Fund	-	47	47	-
Transfers In - Sales Tax Allocation	5,946,200	5,648,021	5,648,021	-
Total Other Financing Sources (Uses)	<u>5,946,200</u>	<u>39,748,068</u>	<u>39,748,068</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	3,428,080	(5,266,122)	(5,266,122)	-
Fund Balances - Beginning of Year	<u>15,922,020</u>	<u>16,071,518</u>	<u>16,071,518</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 19,350,100</u>	<u>\$ 10,805,396</u>	<u>\$ 10,805,396</u>	<u>\$ -</u>

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
 CAPITAL PROJECTS – CITY FOR CHAMPIONS FUND
 SOUTHWEST INFRASTRUCTURE PROJECT AREA– 10%
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
 BUDGET AND ACTUAL
 YEAR ENDED DECEMBER 31, 2023**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Net Investment Income	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Total Expenditures	-	-	-	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	-	-	-
OTHER FINANCING SOURCES (USES)				
Transfer to USOM	-	(47)	(47)	-
Total Other Financing Sources (Uses)	-	(47)	(47)	-
NET CHANGE IN FUND BALANCES	-	(47)	(47)	-
Fund Balances - Beginning of Year	46	47	47	-
FUND BALANCES - END OF YEAR	<u>\$ 46</u>	<u>\$ -</u>	<u>\$ -</u>	<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 BALANCES –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Stadium Contribution	\$ -	\$ 5,000	\$ 5,000	\$ -
Net Investment Income	15,000	94,265	94,265	-
Total Revenues	<u>15,000</u>	<u>99,265</u>	<u>99,265</u>	<u>-</u>
EXPENDITURES				
Debt Service				
Bond Interest	356,994	356,994	356,994	-
Bond Principal	539,000	1,475,000	1,475,000	-
Paying Agent Fees	5,000	5,000	5,000	-
Total Expenditures	<u>900,994</u>	<u>1,836,994</u>	<u>1,836,994</u>	<u>-</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(885,994)	(1,737,729)	(1,737,729)	-
OTHER FINANCING SOURCES (USES)				
Transfers In - Sales Tax Allocation	1,753,367	1,665,443	1,665,443	-
Total Other Financing Sources (Uses)	<u>1,753,367</u>	<u>1,665,443</u>	<u>1,665,443</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	867,373	(72,286)	(72,286)	-
Fund Balances - Beginning of Year	<u>3,245,198</u>	<u>3,273,707</u>	<u>3,273,707</u>	<u>-</u>
FUND BALANCES - END OF YEAR	<u>\$ 4,112,571</u>	<u>\$ 3,201,421</u>	<u>\$ 3,201,421</u>	<u>\$ -</u>