

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
FINANCIAL STATEMENTS

JUNE 30, 2015

TABLE OF CONTENTS

	PAGE
Accountant's Compilation Report	1
Financial Statements.....	2
Supplementary Information.....	4

Accountant's Compilation Report

Board of Directors
Colorado Springs Urban Renewal Authority
El Paso County, Colorado

We have compiled the accompanying balance sheet - governmental funds of Colorado Springs Urban Renewal Authority as of June 30, 2015, and the related statement of revenue, expenditures and changes in fund balance - budget and actual for the period from January 1, 2015 through June 30, 2015, for the General Fund, and the accompanying supplementary information, which is presented only for supplementary analysis purposes. We have not audited or reviewed the accompanying financial statements and supplementary schedules and, accordingly, do not express an opinion or provide any assurance about whether the financial statements and supplementary schedules are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financials statements and supplementary schedules in accordance with accounting principles generally accepted in the United States of America, and for designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements and supplementary schedules.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements and supplementary schedules without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements or supplementary schedules. During our compilation, we did become aware of certain departures from accounting principles generally accepted in the United States of America that are described in the following paragraph.

Government-wide financials statements, the statement of revenues, expenditures and changes in fund balances - governmental funds, and the management discussion and analysis have not been presented. Accounting principles generally accepted in the United States of America require that such statements and information be presented when financial statements purport to present financial position and results of operations.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Colorado Springs Urban Renewal Authority.



Colorado Springs, Colorado
July 16, 2015

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
BALANCE SHEET - GOVERNMENTAL FUNDS**

JUNE 30, 2015

Debt Service Fund

	<u>General</u>	<u>North Nevada</u>	<u>Ivywild</u>	<u>Capital Projects</u>	<u>Capital Projects - City for Champions</u>	<u>Total</u>
ASSETS						
Checking	\$ 217,657	\$ -	\$ -	\$ 441,282	\$ 760,626	\$ 1,419,565
Colostrust	19,831	83	11,793	507,158	-	538,865
Series 2008A - reserve fund	-	1,403	-	-	-	1,403
Series 2008B - reserve fund	-	33	-	-	-	33
Series 2008A senior interest account	-	40	-	-	-	40
Series 2008A senior principal account	-	8	-	-	-	8
Series 2008 revenue fund	-	948,143	-	-	-	948,143
Series 2008 secondary area revenue fund	-	63,936	-	-	-	63,936
Prepaid expenses	60	-	-	-	-	60
Due from other funds	18,944	-	-	-	-	18,944
Receivable - County Treasurer	-	230,519	209	354,789	-	585,517
TOTAL ASSETS	<u>\$ 256,492</u>	<u>\$ 1,244,165</u>	<u>\$ 12,002</u>	<u>\$ 1,303,229</u>	<u>\$ 760,626</u>	<u>\$ 3,576,514</u>
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 14,141	\$ 917	\$ -	\$ 45,327	\$ -	\$ 60,385
Due to other funds	-	-	-	-	18,944	18,944
Gold Hill Mesa Escrow	-	-	-	14,515	-	14,515
Total liabilities	<u>14,141</u>	<u>917</u>	<u>-</u>	<u>59,842</u>	<u>18,944</u>	<u>93,844</u>
FUND BALANCES						
Fund balance	<u>242,351</u>	<u>1,243,248</u>	<u>12,002</u>	<u>1,243,387</u>	<u>741,682</u>	<u>3,482,670</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 256,492</u>	<u>\$ 1,244,165</u>	<u>\$ 12,002</u>	<u>\$ 1,303,229</u>	<u>\$ 760,626</u>	<u>\$ 3,576,514</u>

These financial statements should be read only in connection with the accompanying accountant's compilation report.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
STATEMENT OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE SIX MONTHS ENDED JUNE 30, 2015**

GENERAL FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUE			
Other income	\$ 12,000	\$ -	\$ (12,000)
Interest income	50	-	(50)
Administration fees	280,273	220,644	(59,629)
Reimbursement of expenditures	-	14,409	14,409
Total revenue	<u>292,323</u>	<u>235,053</u>	<u>(57,270)</u>
EXPENDITURES			
Consulting services	74,500	32,571	41,929
Auditing	5,500	5,500	-
Contracted services	135,000	68,123	66,877
Dues & memberships	850	500	350
Insurance	4,600	946	3,654
Legal services	8,000	3,528	4,472
Legal - projects	3,000	-	3,000
Meetings	1,500	1,001	499
Miscellaneous	2,500	1,440	1,060
Services - General	2,500	1,372	1,128
Telephone/cell phone	1,800	867	933
Office expense	1,500	411	1,089
Total expenditures	<u>241,250</u>	<u>116,259</u>	<u>124,991</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	51,073	118,794	67,721
OTHER FINANCING SOURCES (USES)			
Total other financing sources (uses)	-	-	-
EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	51,073	118,794	67,721
FUND BALANCE - BEGINNING	<u>101,451</u>	<u>123,557</u>	<u>22,106</u>
FUND BALANCE - ENDING	<u>\$ 152,524</u>	<u>\$ 242,351</u>	<u>\$ 89,827</u>

These financial statements should be read only in connection with the accompanying accountant's compilation report.

SUPPLEMENTARY INFORMATION

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
SCHEDULE OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE SIX MONTHS ENDED JUNE 30, 2015

DEBT SERVICE FUND - NORTH NEVADA

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUE			
TIF revenues	\$ 1,058,853	\$ 1,025,401	\$ (33,452)
Sales taxes	3,240,000	1,163,999	(2,076,001)
Interest income	<u>3,000</u>	<u>478</u>	<u>(2,522)</u>
Total revenue	<u>4,301,853</u>	<u>2,189,878</u>	<u>(2,111,975)</u>
EXPENDITURES			
Cash management fees	1,000	598	402
Bond interest	2,996,350	1,522,150	1,474,200
Bond principal	1,270,000	-	1,270,000
Paying agent fees	7,000	2,750	4,250
Treasurer's fees	15,883	15,476	407
Sales tax collection fee	2,000	560	1,440
Contingency	<u>9,620</u>	<u>-</u>	<u>9,620</u>
Total expenditures	<u>4,301,853</u>	<u>1,541,534</u>	<u>2,760,319</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	-	648,344	648,344
OTHER FINANCING SOURCES (USES)			
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES	-	648,344	648,344
FUND BALANCE - BEGINNING	<u>-</u>	<u>594,904</u>	<u>594,904</u>
FUND BALANCE - ENDING	<u><u>\$ -</u></u>	<u><u>\$ 1,243,248</u></u>	<u><u>\$ 1,243,248</u></u>

These financial statements should be read only in connection with the accompanying accountant's compilation report.

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
SCHEDULE OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE SIX MONTHS ENDED JUNE 30, 2015

DEBT SERVICE FUND - IVYWILD

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUE			
TIF revenues	\$ 73,823	\$ 15,716	\$ (58,107)
Sales taxes	49,300	32,725	(16,575)
Interest income	-	(76)	(76)
	<hr/>	<hr/>	<hr/>
Total revenue	123,123	48,365	(74,758)
EXPENDITURES			
Administration fees	60,808	21,459	39,349
Loan interest payment	60,808	21,459	39,349
Treasurer's fees	1,107	240	867
Sales tax collection fee	400	110	290
	<hr/>	<hr/>	<hr/>
Total expenditures	123,123	43,268	79,855
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES			
	-	5,097	5,097
OTHER FINANCING SOURCES (USES)			
Total other financing sources (uses)	<hr/>	<hr/>	<hr/>
EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES			
	-	5,097	5,097
FUND BALANCE - BEGINNING			
	<hr/>	<hr/>	<hr/>
FUND BALANCE - ENDING	\$ -	\$ 12,002	\$ 12,002
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

These financial statements should be read only in connection with the accompanying accountant's compilation report.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
BALANCE SHEET - CAPITAL PROJECT FUNDS**

JUNE 30, 2015

	<u>Southwest Downtown</u>	<u>Gold Hill Mesa</u>	<u>City Auditorium</u>	<u>City Gate</u>	<u>Copper Ridge</u>	<u>Vineyards Project Area</u>	<u>TOTAL</u>
ASSETS							
1st Bank - Checking	\$ 4,005	\$ 40,830	\$ -	\$ 3,489	\$ 392,958	\$ -	\$ 441,282
Colotrust	-	-	-	-	468,199	38,959	507,158
Receivable - County Treasurer	273	135,006	-	694	218,816	-	354,789
TOTAL ASSETS	<u>\$ 4,278</u>	<u>\$ 175,836</u>	<u>\$ -</u>	<u>\$ 4,183</u>	<u>\$ 1,079,973</u>	<u>\$ 38,959</u>	<u>\$ 1,303,229</u>
LIABILITIES AND FUND BALANCES							
LIABILITIES							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 45,327	\$ -	\$ 45,327
Gold Hill Mesa Escrow	-	14,515	-	-	-	-	14,515
Total liabilities	<u>-</u>	<u>14,515</u>	<u>-</u>	<u>-</u>	<u>45,327</u>	<u>-</u>	<u>59,842</u>
FUND BALANCES							
Fund balance	<u>4,278</u>	<u>161,321</u>	<u>-</u>	<u>4,183</u>	<u>1,034,646</u>	<u>38,959</u>	<u>1,243,387</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 4,278</u>	<u>\$ 175,836</u>	<u>\$ -</u>	<u>\$ 4,183</u>	<u>\$ 1,079,973</u>	<u>\$ 38,959</u>	<u>\$ 1,303,229</u>

These financial statements should be read only in connection with the accompanying accountant's compilation report.

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
SCHEDULE OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE SIX MONTHS ENDED JUNE 30, 2015

CAPITAL PROJECTS FUND - GOLD HILL MESA

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUE			
TIF revenues	\$ 505,693	\$ 489,518	\$ (16,175)
Interest income	-	21	21
	<hr/>	<hr/>	<hr/>
Total revenue	505,693	489,539	(16,154)
EXPENDITURES			
Administration fees	50,000	50,000	-
TIF reimbursement	422,233	245,000	177,233
Treasurer's fees	7,585	7,343	242
TIF reimbursement - School District 11	25,875	25,875	-
	<hr/>	<hr/>	<hr/>
Total expenditures	505,693	328,218	177,475
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	-	161,321	161,321
OTHER FINANCING SOURCES (USES)			
Total other financing sources (uses)	-	-	-
	<hr/>	<hr/>	<hr/>
EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES	-	161,321	161,321
FUND BALANCE - BEGINNING	-	-	-
	<hr/>	<hr/>	<hr/>
FUND BALANCE - ENDING	\$ -	\$ 161,321	\$ 161,321
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

These financial statements should be read only in connection with the accompanying accountant's compilation report.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
SCHEDULE OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE SIX MONTHS ENDED JUNE 30, 2015**

CAPITAL PROJECTS FUND - CITY AUDITORIUM

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUE			
TIF revenues	\$ 19,761	\$ 19,478	\$ (283)
Total revenue	<u>19,761</u>	<u>19,478</u>	<u>(283)</u>
EXPENDITURES			
Administration fees	19,465	19,186	279
Treasurer's fees	<u>296</u>	<u>292</u>	<u>4</u>
Total expenditures	<u>19,761</u>	<u>19,478</u>	<u>283</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	-	-	-
OTHER FINANCING SOURCES (USES)			
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES	-	-	-
FUND BALANCE - BEGINNING	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

These financial statements should be read only in connection with the accompanying accountant's compilation report.

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
SCHEDULE OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE SIX MONTHS ENDED JUNE 30, 2015

CAPITAL PROJECTS FUND - CITY GATE

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUE			
TIF revenues	\$ 11,355	\$ 9,590	\$ (1,765)
Total revenue	<u>11,355</u>	<u>9,590</u>	<u>(1,765)</u>
EXPENDITURES			
Administration fees	10,000	10,000	-
Treasurer's fees	<u>170</u>	<u>144</u>	<u>26</u>
Total expenditures	<u>10,170</u>	<u>10,144</u>	<u>26</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	1,185	(554)	(1,739)
OTHER FINANCING SOURCES (USES)			
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES	1,185	(554)	(1,739)
FUND BALANCE - BEGINNING	<u>4,749</u>	<u>4,736</u>	<u>(13)</u>
FUND BALANCE - ENDING	<u>\$ 5,934</u>	<u>\$ 4,182</u>	<u>\$ (1,752)</u>

These financial statements should be read only in connection with the accompanying accountant's compilation report.

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
SCHEDULE OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE SIX MONTHS ENDED JUNE 30, 2015

CAPITAL PROJECTS FUND - COPPER RIDGE

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUE			
TIF revenues	\$ 809,342	\$ 781,719	\$ (27,623)
Sales taxes	1,460,858	116,632	(1,344,226)
Interest income	150	-	(150)
	<u>2,270,350</u>	<u>898,351</u>	<u>(1,371,999)</u>
EXPENDITURES			
Administration fees	60,000	60,000	-
Treasurer's fees	12,140	11,726	414
Reimbursements - District	165,281	159,503	5,778
Capital expenditures	-	457,598	(457,598)
Sales tax collection fee	5,000	130	4,870
Contingency	1,000,000	-	1,000,000
	<u>1,242,421</u>	<u>688,957</u>	<u>553,464</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES			
	1,027,929	209,394	(818,535)
OTHER FINANCING SOURCES (USES)			
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES			
	1,027,929	209,394	(818,535)
FUND BALANCE - BEGINNING			
	<u>799,309</u>	<u>825,252</u>	<u>25,943</u>
FUND BALANCE - ENDING			
	<u>\$ 1,827,238</u>	<u>\$ 1,034,646</u>	<u>\$ (792,592)</u>

These financial statements should be read only in connection with the accompanying accountant's compilation report.

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
SCHEDULE OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE SIX MONTHS ENDED JUNE 30, 2015

CAPITAL PROJECTS FUND - VINEYARDS PROJECT AREA

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUE			
TIF revenues	\$ 82,673	\$ 76,644	\$ (6,029)
Total revenue	<u>\$ 82,673</u>	<u>\$ 76,644</u>	<u>\$ (6,029)</u>
EXPENDITURES			
Administration fees	60,000	60,000	-
Treasurer's fees	1,240	1,150	90
Contingency	<u>21,433</u>	<u>-</u>	<u>21,433</u>
Total expenditures	<u>82,673</u>	<u>61,150</u>	<u>21,523</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	-	15,494	15,494
OTHER FINANCING SOURCES (USES)			
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES	-	15,494	15,494
FUND BALANCE - BEGINNING	<u>-</u>	<u>23,464</u>	<u>23,464</u>
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ 38,958</u>	<u>\$ 38,958</u>

These financial statements should be read only in connection with the accompanying accountant's compilation report.

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
SCHEDULE OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE SIX MONTHS ENDED JUNE 30, 2015

CAPITAL PROJECTS FUND - SOUTHWEST DOWNTOWN

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUE			
TIF revenues	\$ -	\$ 4,343	\$ 4,343
Total revenue	<u>\$ -</u>	<u>\$ 4,343</u>	<u>\$ 4,343</u>
EXPENDITURES			
Treasurer's fees	-	65	(65)
Total expenditures	<u>-</u>	<u>65</u>	<u>(65)</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	-	4,278	4,278
OTHER FINANCING SOURCES (USES)			
Total other financing sources (uses)	-	-	-
EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES	-	4,278	4,278
FUND BALANCE - BEGINNING	-	-	-
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ 4,278</u>	<u>\$ 4,278</u>

These financial statements should be read only in connection with the accompanying accountant's compilation report.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
BALANCE SHEET - CAPITAL PROJECT FUNDS
CITY FOR CHAMPIONS**

JUNE 30, 2015

	<u>Admin</u>	<u>US Olympic Museum and Hall of Fame</u>	<u>Colorado Sports and Event Complex</u>	<u>UCCS Sports Medicine and Performance</u>	<u>US Air Force Academy Visitors Center</u>	<u>Champions Flexible Sub- Account</u>	<u>Total</u>
ASSETS							
1st Bank - C4C	\$ 55,251	\$ 296,833	\$ 163,445	\$ 95,864	\$ 35,532	\$ 113,701	\$ 760,626
TOTAL ASSETS	<u>\$ 55,251</u>	<u>\$ 296,833</u>	<u>\$ 163,445</u>	<u>\$ 95,864</u>	<u>\$ 35,532</u>	<u>\$ 113,701</u>	<u>\$ 760,626</u>
LIABILITIES AND FUND BALANCES							
LIABILITIES							
Due to other funds	\$ 18,944	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,944
Total liabilities	<u>18,944</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,944</u>
FUND BALANCES							
Fund balance	<u>36,307</u>	<u>296,833</u>	<u>163,445</u>	<u>95,864</u>	<u>35,532</u>	<u>113,701</u>	<u>741,682</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 55,251</u>	<u>\$ 296,833</u>	<u>\$ 163,445</u>	<u>\$ 95,864</u>	<u>\$ 35,532</u>	<u>\$ 113,701</u>	<u>\$ 760,626</u>

These financial statements should be read only in connection with the accompanying accountant's compilation report.

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
SCHEDULE OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE SIX MONTHS ENDED JUNE 30, 2015

CAPITAL PROJECTS -CITY FOR CHAMPIONS FUND
ADMIN

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUE			
Sales taxes	\$ -	\$ 760,632	\$ 760,632
Interest income	-	15	15
	<hr/>	<hr/>	<hr/>
Total revenue	-	760,647	760,647
TRANSFERS IN			
EXPENDITURES			
Administrative expenditures	-	2,491	(2,491)
Consulting services	-	4,517	(4,517)
Project management	-	2,600	(2,600)
Legal	-	4,100	(4,100)
	<hr/>	<hr/>	<hr/>
Total expenditures	-	13,708	(13,708)
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES			
	-	746,939	746,939
OTHER FINANCING SOURCES (USES)			
Transfers out	-	(710,632)	(710,632)
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	-	(710,632)	(710,632)
EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES			
	-	36,307	36,307
FUND BALANCE - BEGINNING			
	-	-	-
FUND BALANCE - ENDING			
	<u>\$ -</u>	<u>\$ 36,307</u>	<u>\$ 36,307</u>

These financial statements should be read only in connection with the accompanying accountant's compilation report.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
SCHEDULE OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE SIX MONTHS ENDED JUNE 30, 2015**

**CAPITAL PROJECTS -CITY FOR CHAMPIONS FUND
US OLYMPIC MUSEUM AND HALL OF FAME**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUE			
Total revenue	\$ -	\$ -	\$ -
EXPENDITURES			
Legal - projects	-	1,632	1,632
Total expenditures	-	1,632	1,632
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	-	(1,632)	(1,632)
OTHER FINANCING SOURCES (USES)			
Transfers In - sales tax allocation	-	298,466	298,466
Total other financing sources (uses)	-	298,466	298,466
EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES	-	296,834	296,834
FUND BALANCE - BEGINNING	-	-	-
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ 296,834</u>	<u>\$ 296,834</u>

These financial statements should be read only in connection with the accompanying accountant's compilation report.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
SCHEDULE OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE SIX MONTHS ENDED JUNE 30, 2015**

**CAPITAL PROJECTS -CITY FOR CHAMPIONS FUND
COLORADO SPORTS AND EVENT COMPLEX**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUE			
Total revenue	\$ -	\$ -	\$ -
EXPENDITURES			
Total expenditures	-	-	-
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES			
	-	-	-
OTHER FINANCING SOURCES (USES)			
Transfers In - sales tax allocation	-	163,445	163,445
Total other financing sources (uses)	-	163,445	163,445
EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES			
	-	163,445	163,445
FUND BALANCE - BEGINNING			
	-	-	-
FUND BALANCE - ENDING			
	<u>\$ -</u>	<u>\$ 163,445</u>	<u>\$ 163,445</u>

These financial statements should be read only in connection with the accompanying accountant's compilation report.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
SCHEDULE OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE SIX MONTHS ENDED JUNE 30, 2015**

**CAPITAL PROJECTS -CITY FOR CHAMPIONS FUND
UCCS SPORTS MEDICINE AND PERFORMANCE**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUE			
Total revenue	\$ -	\$ -	\$ -
EXPENDITURES			
Legal - projects	-	3,624	(3,624)
Total expenditures	-	3,624	(3,624)
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	-	(3,624)	(3,624)
OTHER FINANCING SOURCES (USES)			
Transfers In - sales tax allocation	-	99,488	99,488
Total other financing sources (uses)	-	99,488	99,488
EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES	-	95,864	95,864
FUND BALANCE - BEGINNING	-	-	-
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ 95,864</u>	<u>\$ 95,864</u>

These financial statements should be read only in connection with the accompanying accountant's compilation report.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
SCHEDULE OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE SIX MONTHS ENDED JUNE 30, 2015**

**CAPITAL PROJECTS -CITY FOR CHAMPIONS FUND
US AIR FORCE ACADEMY VISITORS CENTER**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUE			
Total revenue	\$ -	\$ -	\$ -
EXPENDITURES			
Total expenditures	-	-	-
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES			
	-	-	-
OTHER FINANCING SOURCES (USES)			
Transfers In - sales tax allocation	-	35,532	35,532
Total other financing sources (uses)	-	35,532	35,532
EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES			
	-	35,532	35,532
FUND BALANCE - BEGINNING			
	-	-	-
FUND BALANCE - ENDING			
	<u>\$ -</u>	<u>\$ 35,532</u>	<u>\$ 35,532</u>

These financial statements should be read only in connection with the accompanying accountant's compilation report.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
SCHEDULE OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE SIX MONTHS ENDED JUNE 30, 2015**

**CAPITAL PROJECTS -CITY FOR CHAMPIONS FUND
CHAMPIONS FLEXIBLE SUB-ACCOUNT**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUE			
Total revenue	\$ -	\$ -	\$ -
EXPENDITURES			
Total expenditures	-	-	-
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES			
	-	-	-
OTHER FINANCING SOURCES (USES)			
Transfers In - sales tax allocation	-	113,701	113,701
Total other financing sources (uses)	-	113,701	113,701
EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES			
	-	113,701	113,701
FUND BALANCE - BEGINNING			
	-	-	-
FUND BALANCE - ENDING			
	<u>\$ -</u>	<u>\$ 113,701</u>	<u>\$ 113,701</u>

These financial statements should be read only in connection with the accompanying accountant's compilation report.