

COLORADO SPRINGS URBAN RENEWAL AUTHORITY  
FINANCIAL STATEMENTS

JUNE 30, 2016



CliftonLarsonAllen LLP  
www.cliftonlarsonallen.com

## 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, 2016, and the related statement of revenue, expenditures and changes in fund balance - budget and actual for the period from January 1, 2016 through June 30, 2016, 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.

A handwritten signature in black ink that reads 'CliftonLarsonAllen LLP'.

Colorado Springs, Colorado  
July 14, 2016

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

**JUNE 30, 2016**

**Debt Service Funds**

	<u>General</u>	<u>North Nevada</u>	<u>Ivywild</u>	<u>Capital Projects</u>	<u>Capital Projects - City for Champions</u>	<u>Total</u>
<b>ASSETS</b>						
Checking	\$ 117,348	\$ -	\$ -	\$ 1,220,517	\$ 2,874,353	\$ 4,212,218
Colostrust	139,831	579	8,216	893,429	-	1,042,055
Series 2008A - reserve fund	-	1,408	-	-	-	1,408
Series 2008B - reserve fund	-	33	-	-	-	33
Series 2008A senior interest account	-	260	-	-	-	260
Series 2008A senior principal account	-	133,224	-	-	-	133,224
Series 2008 revenue fund	-	1,392,323	-	-	-	1,392,323
Series 2008 secondary area revenue fund	-	51,489	-	-	-	51,489
Incremental property tax receivable	-	303,601	226	582,376	-	886,203
Due from other funds	536	-	-	-	-	536
Due from First Bank - City for Champions	10,256	-	-	-	-	10,256
<b>TOTAL ASSETS</b>	<u>\$ 267,971</u>	<u>\$ 1,882,917</u>	<u>\$ 8,442</u>	<u>\$ 2,696,322</u>	<u>\$ 2,874,353</u>	<u>\$ 7,730,005</u>
<b>LIABILITIES AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Accounts payable	\$ 16,620	\$ 917	\$ -	\$ 90,085	\$ -	\$ 107,622
Due to other funds	-	536	-	-	-	536
Due to First Bank - Checking	-	-	-	-	10,256	10,256
SW Downtown Escrow	-	-	-	25,559	-	25,559
Total liabilities	<u>16,620</u>	<u>1,453</u>	<u>-</u>	<u>115,644</u>	<u>10,256</u>	<u>143,973</u>
<b>FUND BALANCES</b>						
Fund balance	<u>251,351</u>	<u>1,881,464</u>	<u>8,442</u>	<u>2,580,678</u>	<u>2,864,097</u>	<u>7,586,032</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 267,971</u>	<u>\$ 1,882,917</u>	<u>\$ 8,442</u>	<u>\$ 2,696,322</u>	<u>\$ 2,874,353</u>	<u>\$ 7,730,005</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, 2016**

**GENERAL FUND**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
<b>REVENUE</b>			
Other income	\$ 1,000	\$ -	\$ (1,000)
Administration fees	353,388	202,323	(151,065)
Reimbursement of expenditures	<u>50,000</u>	<u>85,364</u>	<u>35,364</u>
Total revenue	<u>404,388</u>	<u>287,687</u>	<u>(116,701)</u>
<b>EXPENDITURES</b>			
Consulting services	96,000	44,850	51,150
Auditing	5,500	5,500	-
Contracted services	135,000	65,581	69,419
Dues & memberships	850	1,450	(600)
Insurance	4,600	477	4,123
Legal services	18,000	14,352	3,648
Services - General	3,000	17,290	(14,290)
Miscellaneous	6,000	2,273	3,727
Meetings	2,000	1,580	420
Telephone/cell phone	1,800	616	1,184
Legal - projects	30,000	5,257	24,743
Office expense	<u>2,000</u>	<u>196</u>	<u>1,804</u>
Total expenditures	<u>304,750</u>	<u>159,422</u>	<u>145,328</u>
<b>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</b>	99,638	128,265	28,627
<b>OTHER FINANCING SOURCES (USES)</b>			
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES</b>	99,638	128,265	28,627
<b>FUND BALANCE - BEGINNING</b>	<u>167,143</u>	<u>123,086</u>	<u>(44,057)</u>
<b>FUND BALANCE - ENDING</b>	<u>\$ 266,781</u>	<u>\$ 251,351</u>	<u>\$ (15,430)</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, 2016**

**DEBT SERVICE FUND - NORTH NEVADA**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
<b>REVENUE</b>			
TIF revenues	\$ 1,329,849	\$ 1,189,259	\$ (140,590)
Sales taxes	3,518,000	1,258,071	(2,259,929)
Interest income	<u>2,500</u>	<u>6,360</u>	<u>3,860</u>
Total revenue	<u>4,850,349</u>	<u>2,453,690</u>	<u>(2,396,659)</u>
<b>EXPENDITURES</b>			
Cash management fees	1,000	553	447
Bond interest	2,945,250	1,472,625	1,472,625
Bond principal	2,255,000	-	2,255,000
Paying agent fees	5,500	2,750	2,750
Treasurer's fees	19,950	17,847	2,103
Sales tax collection fee	1,600	577	1,023
Bond refunding	-	982	(982)
Contingency	<u>102,208</u>	<u>-</u>	<u>102,208</u>
Total expenditures	<u>5,330,508</u>	<u>1,495,334</u>	<u>3,835,174</u>
<b>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</b>	(480,159)	958,356	1,438,515
<b>OTHER FINANCING SOURCES (USES)</b>			
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES</b>	(480,159)	958,356	1,438,515
<b>FUND BALANCE - BEGINNING</b>	<u>480,159</u>	<u>923,108</u>	<u>442,949</u>
<b>FUND BALANCE - ENDING</b>	<u>\$ -</u>	<u>\$ 1,881,464</u>	<u>\$ 1,881,464</u>

This supplementary information 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, 2016**

**DEBT SERVICE FUND - IVYWILD**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
<b>REVENUE</b>			
TIF revenues	\$ 93,863	\$ 44,755	\$ (49,108)
Sales taxes	<u>58,050</u>	<u>31,651</u>	<u>(26,399)</u>
Total revenue	<u>151,913</u>	<u>76,406</u>	<u>(75,507)</u>
<b>EXPENDITURES</b>			
Administration fees	24,051	32,323	(8,272)
Loan interest payment	126,251	42,615	83,636
Treasurer's fees	1,411	671	740
Sales tax collection fee	<u>200</u>	<u>133</u>	<u>67</u>
Total expenditures	<u>151,913</u>	<u>75,742</u>	<u>76,171</u>
<b>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</b>	-	664	664
<b>OTHER FINANCING SOURCES (USES)</b>			
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES</b>	-	664	664
<b>FUND BALANCE - BEGINNING</b>	<u>-</u>	<u>7,778</u>	<u>7,778</u>
<b>FUND BALANCE - ENDING</b>	<u>\$ -</u>	<u>\$ 8,442</u>	<u>\$ 8,442</u>

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

**JUNE 30, 2016**

	<u>Southwest Downtown</u>	<u>Gold Hill Mesa</u>	<u>City Auditorium</u>	<u>City Gate</u>	<u>South Nevada</u>	<u>Copper Ridge/Polaris Pointe</u>	<u>Vineyards Project Area</u>	<u>TOTAL</u>
<b>ASSETS</b>								
1st Bank - Checking	\$ 36,321	\$ 169,498	\$ 14,989	\$ 7,531	\$ -	\$ 977,585	\$ 14,593	\$ 1,220,517
Colotrust	-	-	-	-	-	854,469	38,960	893,429
Incremental property tax receivable	236	141,322	3,732	2,411	-	434,675	-	582,376
<b>TOTAL ASSETS</b>	<u>\$ 36,557</u>	<u>\$ 310,820</u>	<u>\$ 18,721</u>	<u>\$ 9,942</u>	<u>\$ -</u>	<u>\$ 2,266,729</u>	<u>\$ 53,553</u>	<u>\$ 2,696,322</u>
<b>LIABILITIES AND FUND BALANCES</b>								
<b>LIABILITIES</b>								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 90,085	\$ -	\$ 90,085
SW Downtown Escrow	25,559	-	-	-	-	-	-	25,559
Total liabilities	25,559	-	-	-	-	90,085	-	115,644
<b>FUND BALANCES</b>								
Fund balance	10,998	310,820	18,721	9,942	-	2,176,644	53,553	2,580,678
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 36,557</u>	<u>\$ 310,820</u>	<u>\$ 18,721</u>	<u>\$ 9,942</u>	<u>\$ -</u>	<u>\$ 2,266,729</u>	<u>\$ 53,553</u>	<u>\$ 2,696,322</u>

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**COLORADO SPRINGS URBAN RENEWAL AUTHORITY**  
**SCHEDULE OF REVENUE, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2016**

**CAPITAL PROJECTS FUND - GOLD HILL MESA**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
<b>REVENUE</b>			
TIF revenues	\$ 621,202	\$ 572,021	\$ (49,181)
Interest income	-	172	172
	<hr/>	<hr/>	<hr/>
Total revenue	621,202	572,193	(49,009)
<b>EXPENDITURES</b>			
Administration fees	50,000	50,000	-
TIF reimbursement	529,283	170,000	359,283
Treasurer's fees	9,320	8,583	737
TIF reimbursement - School District 11	32,599	32,792	(193)
	<hr/>	<hr/>	<hr/>
Total expenditures	621,202	261,375	359,827
<b>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</b>			
	-	310,818	310,818
<b>OTHER FINANCING SOURCES (USES)</b>			
Total other financing sources (uses)	<hr/>	<hr/>	<hr/>
	-	-	-
<b>EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES</b>			
	-	310,818	310,818
<b>FUND BALANCE - BEGINNING</b>			
	<hr/>	<hr/>	<hr/>
	-	-	-
<b>FUND BALANCE - ENDING</b>			
	<u>\$ -</u>	<u>\$ 310,818</u>	<u>\$ 310,818</u>

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**COLORADO SPRINGS URBAN RENEWAL AUTHORITY  
SCHEDULE OF REVENUE, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE SIX MONTHS ENDED JUNE 30, 2016**

**CAPITAL PROJECTS FUND - CITY AUDITORIUM**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
<b>REVENUE</b>			
TIF revenues	\$ 19,627	\$ 18,949	\$ (678)
Interest income	-	57	57
	<u>19,627</u>	<u>19,006</u>	<u>(621)</u>
Total revenue			
<b>EXPENDITURES</b>			
Administration fees	19,337	-	19,337
Treasurer's fees	290	285	5
	<u>19,627</u>	<u>285</u>	<u>19,342</u>
Total expenditures			
<b>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</b>	-	18,721	18,721
<b>OTHER FINANCING SOURCES (USES)</b>			
Total other financing sources (uses)	-	-	-
<b>EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES</b>	-	18,721	18,721
<b>FUND BALANCE - BEGINNING</b>	-	-	-
<b>FUND BALANCE - ENDING</b>	<u>\$ -</u>	<u>\$ 18,721</u>	<u>\$ 18,721</u>

This supplementary information 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, 2016**

**CAPITAL PROJECTS FUND - CITY GATE**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
<b>REVENUE</b>			
TIF revenues	\$ 6,695	\$ 6,290	\$ (405)
Total revenue	<u>6,695</u>	<u>6,290</u>	<u>(405)</u>
<b>EXPENDITURES</b>			
Administration fees	10,000	-	10,000
Treasurer's fees	<u>100</u>	<u>94</u>	<u>6</u>
Total expenditures	<u>10,100</u>	<u>94</u>	<u>10,006</u>
<b>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</b>	(3,405)	6,196	9,601
<b>OTHER FINANCING SOURCES (USES)</b>			
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES</b>	(3,405)	6,196	9,601
<b>FUND BALANCE - BEGINNING</b>	<u>5,761</u>	<u>3,747</u>	<u>(2,014)</u>
<b>FUND BALANCE - ENDING</b>	<u>\$ 2,356</u>	<u>\$ 9,943</u>	<u>\$ 7,587</u>

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**COLORADO SPRINGS URBAN RENEWAL AUTHORITY**  
**SCHEDULE OF REVENUE, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2016**

**CAPITAL PROJECTS FUND - COPPER RIDGE/POLARIS POINTE**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
<b>REVENUE</b>			
TIF revenues	\$ 1,347,354	\$ 1,320,497	\$ (26,857)
Sales taxes	1,662,996	130,134	(1,532,862)
Interest income	<u>150</u>	<u>96</u>	<u>(54)</u>
Total revenue	<u>3,010,500</u>	<u>1,450,727</u>	<u>(1,559,773)</u>
<b>EXPENDITURES</b>			
Administration fees	60,000	60,000	-
Treasurer's fees	20,210	19,809	401
Reimbursements - District	274,918	269,564	5,354
Capital expenditures	800,000	237,432	562,568
Sales tax collection fee	1,720	205	1,515
Contingency	<u>1,000,000</u>	<u>-</u>	<u>1,000,000</u>
Total expenditures	<u>2,156,848</u>	<u>587,010</u>	<u>1,569,838</u>
<b>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</b>	853,652	863,717	10,065
<b>OTHER FINANCING SOURCES (USES)</b>			
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES</b>	853,652	863,717	10,065
<b>FUND BALANCE - BEGINNING</b>	<u>1,402,671</u>	<u>1,312,930</u>	<u>(89,741)</u>
<b>FUND BALANCE - ENDING</b>	<u>\$ 2,256,323</u>	<u>\$ 2,176,647</u>	<u>\$ (79,676)</u>

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**COLORADO SPRINGS URBAN RENEWAL AUTHORITY**  
**SCHEDULE OF REVENUE, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2016**

**CAPITAL PROJECTS FUND - VINEYARDS PROJECT AREA**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
<b>REVENUE</b>			
TIF revenues	\$ 76,643	\$ 75,729	\$ (914)
Total revenue	<u>76,643</u>	<u>75,729</u>	<u>(914)</u>
<b>EXPENDITURES</b>			
Administration fees	60,000	60,000	-
Treasurer's fees	1,150	1,136	14
Contingency	<u>15,493</u>	<u>-</u>	<u>15,493</u>
Total expenditures	<u>76,643</u>	<u>61,136</u>	<u>15,507</u>
<b>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</b>	-	14,593	14,593
<b>OTHER FINANCING SOURCES (USES)</b>			
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES</b>	-	14,593	14,593
<b>FUND BALANCE - BEGINNING</b>	<u>-</u>	<u>38,959</u>	<u>38,959</u>
<b>FUND BALANCE - ENDING</b>	<u>\$ -</u>	<u>\$ 53,552</u>	<u>\$ 53,552</u>

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**COLORADO SPRINGS URBAN RENEWAL AUTHORITY**  
**SCHEDULE OF REVENUE, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2016**

**CAPITAL PROJECTS FUND - SOUTHWEST DOWNTOWN**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
<b>REVENUE</b>			
TIF revenues	\$ 7,947	\$ 6,817	\$ (1,130)
Total revenue	<u>7,947</u>	<u>6,817</u>	<u>(1,130)</u>
<b>EXPENDITURES</b>			
Treasurer's fees	<u>120</u>	<u>102</u>	<u>18</u>
Total expenditures	<u>120</u>	<u>102</u>	<u>18</u>
<b>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</b>	7,827	6,715	(1,112)
<b>OTHER FINANCING SOURCES (USES)</b>			
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES</b>	7,827	6,715	(1,112)
<b>FUND BALANCE - BEGINNING</b>	<u>4,284</u>	<u>4,283</u>	<u>(1)</u>
<b>FUND BALANCE - ENDING</b>	<u>\$ 12,111</u>	<u>\$ 10,998</u>	<u>\$ (1,113)</u>

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**COLORADO SPRINGS URBAN RENEWAL AUTHORITY  
SCHEDULE OF REVENUE, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE SIX MONTHS ENDED JUNE 30, 2016**

**CAPITAL PROJECTS FUND - SOUTH NEVADA**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
<b>REVENUE</b>			
Sales taxes	\$ 53,000	\$ -	\$ (53,000)
Total revenue	<u>53,000</u>	<u>-</u>	<u>(53,000)</u>
<b>EXPENDITURES</b>			
Contingency	<u>53,000</u>	<u>-</u>	<u>53,000</u>
Total expenditures	<u>53,000</u>	<u>-</u>	<u>53,000</u>
<b>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</b>	-	-	-
<b>OTHER FINANCING SOURCES (USES)</b>			
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES</b>	-	-	-
<b>FUND BALANCE - BEGINNING</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCE - ENDING</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

This supplementary information 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, 2016**

	<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>
<b>ASSETS</b>							
1st Bank - C4C	\$ 19,618	\$ 1,196,507	\$ 659,775	\$ 396,559	\$ 141,321	\$ 460,573	\$ 2,874,353
<b>TOTAL ASSETS</b>	<u>\$ 19,618</u>	<u>\$ 1,196,507</u>	<u>\$ 659,775</u>	<u>\$ 396,559</u>	<u>\$ 141,321</u>	<u>\$ 460,573</u>	<u>\$ 2,874,353</u>
<b>LIABILITIES AND FUND BALANCES</b>							
<b>LIABILITIES</b>							
Due to First Bank - Checking	\$ 4,843	\$ 5,413	\$ -	\$ -	\$ -	\$ -	\$ 10,256
Total liabilities	<u>4,843</u>	<u>5,413</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,256</u>
<b>FUND BALANCES</b>							
Fund balance	<u>14,775</u>	<u>1,191,094</u>	<u>659,775</u>	<u>396,559</u>	<u>141,321</u>	<u>460,573</u>	<u>2,864,097</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 19,618</u>	<u>\$ 1,196,507</u>	<u>\$ 659,775</u>	<u>\$ 396,559</u>	<u>\$ 141,321</u>	<u>\$ 460,573</u>	<u>\$ 2,874,353</u>

This supplementary information 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, 2016**

**CAPITAL PROJECTS -CITY FOR CHAMPIONS FUND**  
**ADMIN**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
<b>REVENUE</b>			
Sales taxes	\$ 4,246,388	\$ -	\$ (4,246,388)
Interest income	<u>1,000</u>	<u>1,760</u>	<u>760</u>
Total revenue	<u>4,247,388</u>	<u>1,760</u>	<u>(4,245,628)</u>
<b>EXPENDITURES</b>			
Legal - projects	15,000	-	15,000
Administrative expenditures	15,000	1,374	13,626
Consulting services	40,000	2,791	37,209
Auditing	2,500	1,755	745
Project management	60,000	4,615	55,385
Services - General	5,000	-	5,000
Miscellaneous	<u>2,500</u>	<u>-</u>	<u>2,500</u>
Total expenditures	<u>140,000</u>	<u>10,535</u>	<u>129,465</u>
<b>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</b>	4,107,388	(8,775)	(4,116,163)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers out	<u>(4,107,388)</u>	<u>-</u>	<u>4,107,388</u>
Total other financing sources (uses)	<u>(4,107,388)</u>	<u>-</u>	<u>4,107,388</u>
<b>EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES</b>	-	(8,775)	(8,775)
<b>FUND BALANCE - BEGINNING</b>	<u>-</u>	<u>23,551</u>	<u>23,551</u>
<b>FUND BALANCE - ENDING</b>	<u>\$ -</u>	<u>\$ 14,776</u>	<u>\$ 14,776</u>

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**COLORADO SPRINGS URBAN RENEWAL AUTHORITY**  
**SCHEDULE OF REVENUE, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2016**

**CAPITAL PROJECTS -CITY FOR CHAMPIONS FUND**  
**US OLYMPIC MUSEUM AND HALL OF FAME (42%)**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
<b>REVENUE</b>			
Sales taxes	\$ 1,725,103	\$ -	\$ (1,725,103)
Bond issuance	<u>25,000,000</u>	<u>-</u>	<u>(25,000,000)</u>
Total revenue	<u>26,725,103</u>	<u>-</u>	<u>(26,725,103)</u>
<b>EXPENDITURES</b>			
Legal - projects	10,000	5,024	4,976
Administrative expenditures	-	706	(706)
Consulting services	-	450	(450)
Cost of bond issuance	500,000	-	500,000
Project management	-	1,034	(1,034)
Bond interest	625,000	-	625,000
Capital outlay	22,000,000	-	22,000,000
Contingency	<u>531,602</u>	<u>-</u>	<u>531,602</u>
Total expenditures	<u>23,666,602</u>	<u>7,214</u>	<u>23,659,388</u>
<b>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</b>	3,058,501	(7,214)	(3,065,715)
<b>OTHER FINANCING SOURCES (USES)</b>			
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES</b>	3,058,501	(7,214)	(3,065,715)
<b>FUND BALANCE - BEGINNING</b>	<u>441,499</u>	<u>1,198,308</u>	<u>756,809</u>
<b>FUND BALANCE - ENDING</b>	<u>\$ 3,500,000</u>	<u>\$ 1,191,094</u>	<u>\$ (2,308,906)</u>

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**COLORADO SPRINGS URBAN RENEWAL AUTHORITY**  
**SCHEDULE OF REVENUE, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2016**

**CAPITAL PROJECTS -CITY FOR CHAMPIONS FUND**  
**COLORADO SPORTS AND EVENT COMPLEX (23%)**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
<b>REVENUE</b>			
Sales taxes	\$ 944,699	\$ -	\$ (944,699)
Total revenue	<u>944,699</u>	<u>-</u>	<u>(944,699)</u>
<b>EXPENDITURES</b>			
Contingency	<u>100,000</u>	<u>-</u>	<u>100,000</u>
Total expenditures	<u>100,000</u>	<u>-</u>	<u>100,000</u>
<b>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</b>	844,699	-	(844,699)
<b>OTHER FINANCING SOURCES (USES)</b>			
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES</b>	844,699	-	(844,699)
<b>FUND BALANCE - BEGINNING</b>	<u>245,059</u>	<u>659,775</u>	<u>414,716</u>
<b>FUND BALANCE - ENDING</b>	<u>\$ 1,089,758</u>	<u>\$ 659,775</u>	<u>\$ (429,983)</u>

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**COLORADO SPRINGS URBAN RENEWAL AUTHORITY**  
**SCHEDULE OF REVENUE, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2016**

**CAPITAL PROJECTS -CITY FOR CHAMPIONS FUND**  
**UCCS SPORTS MEDICINE AND PERFORMANCE (14%)**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
<b>REVENUE</b>			
Sales taxes	\$ 575,034	\$ -	\$ (575,034)
Total revenue	<u>575,034</u>	<u>-</u>	<u>(575,034)</u>
<b>EXPENDITURES</b>			
Contingency	<u>100,000</u>	<u>-</u>	<u>100,000</u>
Total expenditures	<u>100,000</u>	<u>-</u>	<u>100,000</u>
<b>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</b>	475,034	-	(475,034)
<b>OTHER FINANCING SOURCES (USES)</b>			
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES</b>	475,034	-	(475,034)
<b>FUND BALANCE - BEGINNING</b>	<u>143,166</u>	<u>396,560</u>	<u>253,394</u>
<b>FUND BALANCE - ENDING</b>	<u>\$ 618,200</u>	<u>\$ 396,560</u>	<u>\$ (221,640)</u>

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**COLORADO SPRINGS URBAN RENEWAL AUTHORITY**  
**SCHEDULE OF REVENUE, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2016**

**CAPITAL PROJECTS -CITY FOR CHAMPIONS FUND**  
**US AIR FORCE ACADEMY VISITORS CENTER (5%)**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
<b>REVENUE</b>			
Sales taxes	\$ 205,370	\$ -	\$ (205,370)
Total revenue	<u>205,370</u>	<u>-</u>	<u>(205,370)</u>
<b>EXPENDITURES</b>			
Contingency	<u>100,000</u>	<u>-</u>	<u>100,000</u>
Total expenditures	<u>100,000</u>	<u>-</u>	<u>100,000</u>
<b>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</b>	105,370	-	(105,370)
<b>OTHER FINANCING SOURCES (USES)</b>			
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES</b>	105,370	-	(105,370)
<b>FUND BALANCE - BEGINNING</b>	<u>52,274</u>	<u>141,321</u>	<u>89,047</u>
<b>FUND BALANCE - ENDING</b>	<u>\$ 157,644</u>	<u>\$ 141,321</u>	<u>\$ (16,323)</u>

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**COLORADO SPRINGS URBAN RENEWAL AUTHORITY**  
**SCHEDULE OF REVENUE, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2016**

**CAPITAL PROJECTS -CITY FOR CHAMPIONS FUND**  
**CHAMPIONS FLEXIBLE SUB-ACCOUNT (16%)**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
<b>REVENUE</b>			
Sales taxes	\$ 657,182	\$ -	\$ (657,182)
Total revenue	<u>657,182</u>	<u>-</u>	<u>(657,182)</u>
<b>EXPENDITURES</b>			
Legal - projects	10,000	-	10,000
Contingency	<u>100,000</u>	<u>-</u>	<u>100,000</u>
Total expenditures	<u>110,000</u>	<u>-</u>	<u>110,000</u>
<b>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</b>	547,182	-	(547,182)
<b>OTHER FINANCING SOURCES (USES)</b>			
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES</b>	547,182	-	(547,182)
<b>FUND BALANCE - BEGINNING</b>	<u>170,476</u>	<u>460,572</u>	<u>290,096</u>
<b>FUND BALANCE - ENDING</b>	<u>\$ 717,658</u>	<u>\$ 460,572</u>	<u>\$ (257,086)</u>

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