

COLORADO SPRINGS URBAN RENEWAL AUTHORITY  
FINANCIAL STATEMENTS

DECEMBER 31, 2015

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

**DECEMBER 31, 2015**

**Debt Service Fund**

|  | <b><u>General</u></b> | <b><u>North Nevada</u></b> | <b><u>Ivywild</u></b> | <b><u>Capital<br/>Projects</u></b> | <b><u>Capital<br/>Projects -<br/>City for<br/>Champions</u></b> | <b><u>Total</u></b> |
|--|-----------------------|----------------------------|-----------------------|------------------------------------|---|---------------------|
| <b>ASSETS</b>                                  |                       |                            |                       |                                    |   |                     |
| Checking                                       | \$ 23,359             | \$ -                       | \$ -                  | \$ 601,902                         | \$ 2,908,175  | \$ 3,533,436        |
| Colotrust                                      | 139,831               | 355                        | -                     | 680,302                            | -   | 820,488             |
| Series 2008A - reserve fund                    | -                     | 1,405                      | -                     | -                                  | -   | 1,405               |
| Series 2008B - reserve fund                    | -                     | 33                         | -                     | -                                  | -   | 33                  |
| Series 2008A senior interest account           | -                     | 135,889                    | -                     | -                                  | -   | 135,889             |
| Series 2008 revenue fund                       | -                     | 383,468                    | -                     | -                                  | -   | 383,468             |
| Series 2008 secondary area revenue fund        | -                     | 1                          | -                     | -                                  | -   | 1                   |
| Prepaid expenses                               | 500                   | -                          | -                     | -                                  | -   | 500                 |
| Due from First Bank - City for Champions       | 4,880                 | -                          | -                     | -                                  | -   | 4,880               |
| <b>TOTAL ASSETS</b>                            | <b>\$ 168,570</b>     | <b>\$ 521,151</b>          | <b>\$ -</b>           | <b>\$ 1,282,204</b>                | <b>\$ 2,908,175</b>   | <b>\$ 4,880,100</b> |
| <b>LIABILITIES AND FUND BALANCES</b>           |                       |                            |                       |                                    |   |                     |
| <b>LIABILITIES</b>                             |                       |                            |                       |                                    |   |                     |
| Accounts payable                               | \$ 29,808             | \$ 917                     | \$ -                  | \$ 31,588                          | \$ -  | \$ 62,313           |
| Due to First Bank - Checking                   | -                     | -                          | -                     | -                                  | 4,880   | 4,880               |
| Gold Hill Mesa Escrow                          | -                     | -                          | -                     | 5,302                              | -   | 5,302               |
| South Nevada Escrow                            | -                     | -                          | -                     | 179                                | -   | 179                 |
| Total liabilities                              | 29,808                | 917                        | -                     | 37,069                             | 4,880   | 72,674              |
| <b>FUND BALANCES</b>                           |                       |                            |                       |                                    |   |                     |
| Fund balance                                   | 138,762               | 520,234                    | -                     | 1,245,135                          | 2,903,295   | 4,807,426           |
| <b>TOTAL LIABILITIES AND<br/>FUND BALANCES</b> | <b>\$ 168,570</b>     | <b>\$ 521,151</b>          | <b>\$ -</b>           | <b>\$ 1,282,204</b>                | <b>\$ 2,908,175</b>   | <b>\$ 4,880,100</b> |

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 TWELVE MONTHS ENDED DECEMBER 31, 2015**

**GENERAL FUND**

|   | <u>Annual<br/>Budget</u> | <u>Year to Date<br/>Actual</u> | <u>Variance</u>    |
|---|--------------------------|--------------------------------|--------------------|
| <b>REVENUE</b>  |                          |                                |                    |
| Other income  | \$ 12,000                | \$ -                           | \$ (12,000)        |
| Interest income   | 50                       | -                              | (50)               |
| Administration fees   | 280,273                  | 255,344                        | (24,929)           |
| Reimbursement of expenditures   | <u>-</u>                 | <u>70,340</u>                  | <u>70,340</u>      |
| Total revenue   | <u>292,323</u>           | <u>325,684</u>                 | <u>33,361</u>      |
| <b>EXPENDITURES</b>   |                          |                                |                    |
| Consulting services   | 74,500                   | 71,349                         | 3,151              |
| Auditing  | 5,500                    | 5,500                          | -                  |
| Contracted services   | 135,000                  | 133,198                        | 1,802              |
| Dues & memberships  | 850                      | 500                            | 350                |
| Insurance   | 4,600                    | 4,380                          | 220                |
| Legal services  | 8,000                    | 24,480                         | (16,480)           |
| Legal - projects  | 3,000                    | 58,064                         | (55,064)           |
| Meetings  | 1,500                    | 1,930                          | (430)              |
| Miscellaneous   | 2,500                    | 5,261                          | (2,761)            |
| Services - General  | 2,500                    | 2,899                          | (399)              |
| Telephone/cell phone  | 1,800                    | 1,682                          | 118                |
| Office expense  | <u>1,500</u>             | <u>1,236</u>                   | <u>264</u>         |
| Total expenditures  | <u>241,250</u>           | <u>310,479</u>                 | <u>(69,229)</u>    |
| <b>EXCESS OF REVENUE OVER<br/>(UNDER) EXPENDITURES</b>  | 51,073                   | 15,205                         | (35,868)           |
| <b>OTHER FINANCING SOURCES (USES)</b>   |                          |                                |                    |
| Total other financing sources (uses)  | <u>-</u>                 | <u>-</u>                       | <u>-</u>           |
| <b>EXCESS OF REVENUE AND OTHER<br/>FINANCING SOURCES OVER (UNDER)<br/>EXPENDITURES AND OTHER USES</b> | 51,073                   | 15,205                         | (35,868)           |
| <b>FUND BALANCE - BEGINNING</b>   | <u>101,451</u>           | <u>123,557</u>                 | <u>22,106</u>      |
| <b>FUND BALANCE - ENDING</b>  | <u>\$ 152,524</u>        | <u>\$ 138,762</u>              | <u>\$ (13,762)</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 TWELVE MONTHS ENDED DECEMBER 31, 2015**

**DEBT SERVICE FUND - NORTH NEVADA**

|   | <u>Annual<br/>Budget</u> | <u>Year to Date<br/>Actual</u> | <u>Variance</u>   |
|---|--------------------------|--------------------------------|-------------------|
| <b>REVENUE</b>  |                          |                                |                   |
| TIF revenues  | \$ 1,058,853             | \$ 1,026,055                   | \$ (32,798)       |
| Sales taxes   | 3,240,000                | 3,379,264                      | 139,264           |
| Interest income   | <u>3,000</u>             | <u>2,828</u>                   | <u>(172)</u>      |
| Total revenue   | <u>4,301,853</u>         | <u>4,408,147</u>               | <u>106,294</u>    |
| <b>EXPENDITURES</b>   |                          |                                |                   |
| Cash management fees  | 1,000                    | 1,020                          | (20)              |
| Bond interest   | 2,996,350                | 3,044,300                      | (47,950)          |
| Bond principal  | 1,270,000                | 1,415,000                      | (145,000)         |
| Paying agent fees   | 7,000                    | 5,500                          | 1,500             |
| Treasurer's fees  | 15,883                   | 15,486                         | 397               |
| Sales tax collection fee  | 2,000                    | 1,511                          | 489               |
| Contingency   | <u>9,620</u>             | <u>-</u>                       | <u>9,620</u>      |
| Total expenditures  | <u>4,301,853</u>         | <u>4,482,817</u>               | <u>(180,964)</u>  |
| <b>EXCESS OF REVENUE OVER<br/>(UNDER) EXPENDITURES</b>  | -                        | (74,670)                       | (74,670)          |
| <b>OTHER FINANCING SOURCES (USES)</b>   |                          |                                |                   |
| Total other financing sources (uses)  | <u>-</u>                 | <u>-</u>                       | <u>-</u>          |
| <b>EXCESS OF REVENUE AND OTHER<br/>FINANCING SOURCES OVER<br/>EXPENDITURES AND OTHER USES</b> | -                        | (74,670)                       | (74,670)          |
| <b>FUND BALANCE - BEGINNING</b>   | <u>-</u>                 | <u>594,904</u>                 | <u>594,904</u>    |
| <b>FUND BALANCE - ENDING</b>  | <u>\$ -</u>              | <u>\$ 520,234</u>              | <u>\$ 520,234</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 TWELVE MONTHS ENDED DECEMBER 31, 2015**

**DEBT SERVICE FUND - IVYWILD**

|   | <u>Annual<br/>Budget</u> | <u>Year to Date<br/>Actual</u> | <u>Variance</u> |
|---|--------------------------|--------------------------------|-----------------|
| <b>REVENUE</b>  |                          |                                |                 |
| TIF revenues  | \$ 73,823                | \$ 72,288                      | \$ (1,535)      |
| Sales taxes   | 49,300                   | 32,725                         | (16,575)        |
| Interest income   | -                        | 1,622                          | 1,622           |
|   | <hr/>                    | <hr/>                          | <hr/>           |
| Total revenue   | 123,123                  | 106,635                        | (16,488)        |
| <b>EXPENDITURES</b>   |                          |                                |                 |
| Administration fees   | 60,808                   | 56,158                         | 4,650           |
| Loan interest payment   | 60,808                   | 56,158                         | 4,650           |
| Treasurer's fees  | 1,107                    | 1,114                          | (7)             |
| Sales tax collection fee  | 400                      | 110                            | 290             |
|   | <hr/>                    | <hr/>                          | <hr/>           |
| Total expenditures  | 123,123                  | 113,540                        | 9,583           |
| <b>EXCESS OF REVENUE OVER<br/>(UNDER) EXPENDITURES</b>  |                          |                                |                 |
|   | -                        | (6,905)                        | (6,905)         |
| <b>OTHER FINANCING SOURCES (USES)</b>   |                          |                                |                 |
| Total other financing sources (uses)  | <hr/>                    | <hr/>                          | <hr/>           |
| <b>EXCESS OF REVENUE AND OTHER<br/>FINANCING SOURCES OVER<br/>EXPENDITURES AND OTHER USES</b> |                          |                                |                 |
|   | -                        | (6,905)                        | (6,905)         |
| <b>FUND BALANCE - BEGINNING</b>   |                          |                                |                 |
|   | <hr/>                    | <hr/>                          | <hr/>           |
|   | -                        | 6,905                          | 6,905           |
| <b>FUND BALANCE - ENDING</b>  |                          |                                |                 |
|   | <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**

**DECEMBER 31, 2015**

|  | <u>Southwest<br/>Downtown</u> | <u>Gold Hill<br/>Mesa</u> | <u>City<br/>Auditorium</u> | <u>City Gate</u> | <u>South Nevada</u> | <u>Copper<br/>Ridge</u> | <u>Vineyards<br/>Project Area</u> | <u>TOTAL</u>        |
|--|-------------------------------|---------------------------|----------------------------|------------------|---------------------|-------------------------|-----------------------------------|---------------------|
| <b>ASSETS</b>                              |                               |                           |                            |                  |                     |                         |                                   |                     |
| 1st Bank - Checking                        | \$ 4,283                      | \$ 5,303                  | \$ -                       | \$ 3,747         | \$ 179              | \$ 588,390              | \$ -                              | \$ 601,902          |
| Colotrust                                  | -                             | -                         | -                          | -                | -                   | 641,343                 | 38,959                            | 680,302             |
| <b>TOTAL ASSETS</b>                        | <u>\$ 4,283</u>               | <u>\$ 5,303</u>           | <u>\$ -</u>                | <u>\$ 3,747</u>  | <u>\$ 179</u>       | <u>\$ 1,229,733</u>     | <u>\$ 38,959</u>                  | <u>\$ 1,282,204</u> |
| <b>LIABILITIES AND FUND BALANCES</b>       |                               |                           |                            |                  |                     |                         |                                   |                     |
| <b>LIABILITIES</b>                         |                               |                           |                            |                  |                     |                         |                                   |                     |
| Accounts payable                           | \$ -                          | \$ -                      | \$ -                       | \$ -             | \$ 31,588           | \$ -                    | \$ -                              | \$ 31,588           |
| Gold Hill Mesa Escrow                      | -                             | 5,302                     | -                          | -                | -                   | -                       | -                                 | 5,302               |
| South Nevada Escrow                        | -                             | -                         | -                          | -                | 179                 | -                       | -                                 | 179                 |
| Total liabilities                          | <u>-</u>                      | <u>5,302</u>              | <u>-</u>                   | <u>-</u>         | <u>31,767</u>       | <u>-</u>                | <u>-</u>                          | <u>37,069</u>       |
| <b>FUND BALANCES</b>                       |                               |                           |                            |                  |                     |                         |                                   |                     |
| Fund balance                               | <u>4,283</u>                  | <u>1</u>                  | <u>-</u>                   | <u>3,747</u>     | <u>(31,588)</u>     | <u>1,229,733</u>        | <u>38,959</u>                     | <u>1,245,135</u>    |
| <b>TOTAL LIABILITIES AND FUND BALANCES</b> | <u>\$ 4,283</u>               | <u>\$ 5,303</u>           | <u>\$ -</u>                | <u>\$ 3,747</u>  | <u>\$ 179</u>       | <u>\$ 1,229,733</u>     | <u>\$ 38,959</u>                  | <u>\$ 1,282,204</u> |

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

**Preliminary Draft - Subject to Revision**

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY**  
**SCHEDULE OF REVENUE, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2015**

**CAPITAL PROJECTS FUND - GOLD HILL MESA**

|   | <u>Annual<br/>Budget</u> | <u>Year to Date<br/>Actual</u> | <u>Variance</u> |
|---|--------------------------|--------------------------------|-----------------|
| <b>REVENUE</b>  |                          |                                |                 |
| TIF revenues  | \$ 505,693               | \$ 500,300                     | \$ (5,393)      |
| Interest income   | -                        | 476                            | 476             |
|   | <hr/>                    | <hr/>                          | <hr/>           |
| Total revenue   | 505,693                  | 500,776                        | (4,917)         |
| <b>EXPENDITURES</b>   |                          |                                |                 |
| Administration fees   | 50,000                   | 50,000                         | -               |
| TIF reimbursement   | 422,233                  | 417,389                        | 4,844           |
| Treasurer's fees  | 7,585                    | 7,512                          | 73              |
| TIF reimbursement - School District 11  | 25,875                   | 25,875                         | -               |
|   | <hr/>                    | <hr/>                          | <hr/>           |
| Total expenditures  | 505,693                  | 500,776                        | 4,917           |
| <b>EXCESS OF REVENUE OVER<br/>(UNDER) EXPENDITURES</b>  |                          |                                |                 |
|   | -                        | -                              | -               |
| <b>OTHER FINANCING SOURCES (USES)</b>   |                          |                                |                 |
| Total other financing sources (uses)  | -                        | -                              | -               |
| <b>EXCESS OF REVENUE AND OTHER<br/>FINANCING SOURCES OVER<br/>EXPENDITURES AND OTHER USES</b> |                          |                                |                 |
|   | -                        | -                              | -               |
| <b>FUND BALANCE - BEGINNING</b>   |                          |                                |                 |
|   | -                        | -                              | -               |
| <b>FUND BALANCE - ENDING</b>  |                          |                                |                 |
|   | <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 TWELVE MONTHS ENDED DECEMBER 31, 2015**

**CAPITAL PROJECTS FUND - CITY AUDITORIUM**

|   | <u>Annual<br/>Budget</u> | <u>Year to Date<br/>Actual</u> | <u>Variance</u> |
|---|--------------------------|--------------------------------|-----------------|
| <b>REVENUE</b>  |                          |                                |                 |
| TIF revenues  | \$ 19,761                | \$ 19,478                      | \$ (283)        |
| Total revenue   | <u>19,761</u>            | <u>19,478</u>                  | <u>(283)</u>    |
| <b>EXPENDITURES</b>   |                          |                                |                 |
| 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>      |
| <b>EXCESS OF REVENUE OVER<br/>(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<br/>FINANCING SOURCES OVER<br/>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>     |

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 TWELVE MONTHS ENDED DECEMBER 31, 2015**

**CAPITAL PROJECTS FUND - CITY GATE**

|   | <u>Annual<br/>Budget</u> | <u>Year to Date<br/>Actual</u> | <u>Variance</u>   |
|---|--------------------------|--------------------------------|-------------------|
| <b>REVENUE</b>  |                          |                                |                   |
| TIF revenues  | \$ 11,355                | \$ 9,147                       | \$ (2,208)        |
| Interest income   | -                        | 12                             | 12                |
|   | <hr/>                    | <hr/>                          | <hr/>             |
| Total revenue   | 11,355                   | 9,159                          | (2,196)           |
| <b>EXPENDITURES</b>   |                          |                                |                   |
| Administration fees   | 10,000                   | 10,000                         | -                 |
| Treasurer's fees  | 170                      | 148                            | 22                |
|   | <hr/>                    | <hr/>                          | <hr/>             |
| Total expenditures  | 10,170                   | 10,148                         | 22                |
| <b>EXCESS OF REVENUE OVER<br/>(UNDER) EXPENDITURES</b>  |                          |                                |                   |
|   | 1,185                    | (989)                          | (2,174)           |
| <b>OTHER FINANCING SOURCES (USES)</b>   |                          |                                |                   |
| Total other financing sources (uses)  | -                        | -                              | -                 |
| <b>EXCESS OF REVENUE AND OTHER<br/>FINANCING SOURCES OVER<br/>EXPENDITURES AND OTHER USES</b> |                          |                                |                   |
|   | 1,185                    | (989)                          | (2,174)           |
| <b>FUND BALANCE - BEGINNING</b>   |                          |                                |                   |
|   | 4,749                    | 4,736                          | (13)              |
| <b>FUND BALANCE - ENDING</b>  |                          |                                |                   |
|   | <u>\$ 5,934</u>          | <u>\$ 3,747</u>                | <u>\$ (2,187)</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 TWELVE MONTHS ENDED DECEMBER 31, 2015**

**CAPITAL PROJECTS FUND - COPPER RIDGE**

|   | <u>Annual<br/>Budget</u> | <u>Year to Date<br/>Actual</u> | <u>Variance</u>     |
|---|--------------------------|--------------------------------|---------------------|
| <b>REVENUE</b>  |                          |                                |                     |
| TIF revenues  | \$ 809,342               | \$ 809,817                     | \$ 475              |
| Sales taxes   | 1,460,858                | 290,003                        | (1,170,855)         |
| Interest income   | 150                      | -                              | (150)               |
| Total revenue   | <u>2,270,350</u>         | <u>1,099,820</u>               | <u>(1,170,530)</u>  |
| <b>EXPENDITURES</b>   |                          |                                |                     |
| Administration fees   | 60,000                   | 60,000                         | -                   |
| Treasurer's fees  | 12,140                   | 12,147                         | (7)                 |
| Reimbursements - District   | 165,281                  | 165,236                        | 45                  |
| Capital expenditures  | -                        | 457,598                        | (457,598)           |
| Sales tax collection fee  | 5,000                    | 356                            | 4,644               |
| Contingency   | 1,000,000                | -                              | 1,000,000           |
| Total expenditures  | <u>1,242,421</u>         | <u>695,337</u>                 | <u>547,084</u>      |
| <b>EXCESS OF REVENUE OVER<br/>(UNDER) EXPENDITURES</b>  | 1,027,929                | 404,483                        | (623,446)           |
| <b>OTHER FINANCING SOURCES (USES)</b>   |                          |                                |                     |
| Total other financing sources (uses)  | -                        | -                              | -                   |
| <b>EXCESS OF REVENUE AND OTHER<br/>FINANCING SOURCES OVER<br/>EXPENDITURES AND OTHER USES</b> | 1,027,929                | 404,483                        | (623,446)           |
| <b>FUND BALANCE - BEGINNING</b>   | <u>799,309</u>           | <u>825,252</u>                 | <u>25,943</u>       |
| <b>FUND BALANCE - ENDING</b>  | <u>\$ 1,827,238</u>      | <u>\$ 1,229,735</u>            | <u>\$ (597,503)</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 TWELVE MONTHS ENDED DECEMBER 31, 2015**

**CAPITAL PROJECTS FUND - VINEYARDS PROJECT AREA**

|   | <u>Annual<br/>Budget</u> | <u>Year to Date<br/>Actual</u> | <u>Variance</u>   |
|---|--------------------------|--------------------------------|-------------------|
| <b>REVENUE</b>  |                          |                                |                   |
| TIF revenues  | \$ 82,673                | \$ 76,644                      | \$ (6,029)        |
| Total revenue   | <u>\$ 82,673</u>         | <u>\$ 76,644</u>               | <u>\$ (6,029)</u> |
| <b>EXPENDITURES</b>   |                          |                                |                   |
| 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>     |
| <b>EXCESS OF REVENUE OVER<br/>(UNDER) EXPENDITURES</b>  | -                        | 15,494                         | 15,494            |
| <b>OTHER FINANCING SOURCES (USES)</b>   |                          |                                |                   |
| Total other financing sources (uses)  | <u>-</u>                 | <u>-</u>                       | <u>-</u>          |
| <b>EXCESS OF REVENUE AND OTHER<br/>FINANCING SOURCES OVER<br/>EXPENDITURES AND OTHER USES</b> | -                        | 15,494                         | 15,494            |
| <b>FUND BALANCE - BEGINNING</b>   | <u>-</u>                 | <u>23,464</u>                  | <u>23,464</u>     |
| <b>FUND BALANCE - ENDING</b>  | <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 TWELVE MONTHS ENDED DECEMBER 31, 2015**

**CAPITAL PROJECTS FUND - SOUTHWEST DOWNTOWN**

|   | <u>Annual<br/>Budget</u> | <u>Year to Date<br/>Actual</u> | <u>Variance</u> |
|---|--------------------------|--------------------------------|-----------------|
| <b>REVENUE</b>  |                          |                                |                 |
| TIF revenues  | \$ -                     | \$ 4,349                       | \$ 4,349        |
| Total revenue   | <u>\$ -</u>              | <u>\$ 4,349</u>                | <u>\$ 4,349</u> |
| <b>EXPENDITURES</b>   |                          |                                |                 |
| Treasurer's fees  | -                        | 65                             | (65)            |
| Total expenditures  | <u>-</u>                 | <u>65</u>                      | <u>(65)</u>     |
| <b>EXCESS OF REVENUE OVER<br/>(UNDER) EXPENDITURES</b>  | -                        | 4,284                          | 4,284           |
| <b>OTHER FINANCING SOURCES (USES)</b>   |                          |                                |                 |
| Total other financing sources (uses)  | <u>-</u>                 | <u>-</u>                       | <u>-</u>        |
| <b>EXCESS OF REVENUE AND OTHER<br/>FINANCING SOURCES OVER<br/>EXPENDITURES AND OTHER USES</b> | -                        | 4,284                          | 4,284           |
| <b>FUND BALANCE - BEGINNING</b>   | <u>-</u>                 | <u>-</u>                       | <u>-</u>        |
| <b>FUND BALANCE - ENDING</b>  | <u>\$ -</u>              | <u>\$ 4,284</u>                | <u>\$ 4,284</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 TWELVE MONTHS ENDED DECEMBER 31, 2015**

**CAPITAL PROJECTS FUND - South Nevada**

|   | <u>Annual<br/>Budget</u> | <u>Year to Date<br/>Actual</u> | <u>Variance</u>    |
|---|--------------------------|--------------------------------|--------------------|
| <b>REVENUE</b>  |                          |                                |                    |
| Total revenue   | \$ -                     | \$ -                           | \$ -               |
| <b>EXPENDITURES</b>   |                          |                                |                    |
| Legal services  | -                        | 31,588                         | (31,588)           |
| Total expenditures  | -                        | 31,588                         | (31,588)           |
| <b>EXCESS OF REVENUE OVER<br/>(UNDER) EXPENDITURES</b>  | -                        | (31,588)                       | (31,588)           |
| <b>OTHER FINANCING SOURCES (USES)</b>   |                          |                                |                    |
| Total other financing sources (uses)  | -                        | -                              | -                  |
| <b>EXCESS OF REVENUE AND OTHER<br/>FINANCING SOURCES OVER<br/>EXPENDITURES AND OTHER USES</b> | -                        | (31,588)                       | (31,588)           |
| <b>FUND BALANCE - BEGINNING</b>   | -                        | -                              | -                  |
| <b>FUND BALANCE - ENDING</b>  | <u>\$ -</u>              | <u>\$ (31,588)</u>             | <u>\$ (31,588)</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**

**DECEMBER 31, 2015**

|  | <u>Admin</u>     | <u>US Olympic<br/>Museum and<br/>Hall of Fame</u> | <u>Colorado Sports<br/>and Event<br/>Complex</u> | <u>UCCS Sports<br/>Medicine and<br/>Performance</u> | <u>US Air Force<br/>Academy<br/>Visitors Center</u> | <u>Champions<br/>Flexible Sub-<br/>Account</u> | <u>Total</u>        |
|--|------------------|---|--|---|---|--|---------------------|
| <b>ASSETS</b>                              |                  |   |  |   |   |  |                     |
| 1st Bank - C4C                             | \$ 36,774        | \$ 1,206,171                                      | \$ 662,072                                       | \$ 399,209  | \$ 143,377  | \$ 460,572                                     | \$ 2,908,175        |
| <b>TOTAL ASSETS</b>                        | <u>\$ 36,774</u> | <u>\$ 1,206,171</u>                               | <u>\$ 662,072</u>                                | <u>\$ 399,209</u>                                   | <u>\$ 143,377</u>                                   | <u>\$ 460,572</u>                              | <u>\$ 2,908,175</u> |
| <b>LIABILITIES AND FUND BALANCES</b>       |                  |   |  |   |   |  |                     |
| <b>LIABILITIES</b>                         |                  |   |  |   |   |  |                     |
| Due to First Bank - Checking               | \$ 4,880         | \$ -  | \$ -   | \$ -  | \$ -  | \$ -   | \$ 4,880            |
| Total liabilities                          | <u>4,880</u>     | <u>-</u>  | <u>-</u>   | <u>-</u>  | <u>-</u>  | <u>-</u>                                       | <u>4,880</u>        |
| <b>FUND BALANCES</b>                       |                  |   |  |   |   |  |                     |
| Fund balance                               | <u>31,894</u>    | <u>1,206,171</u>                                  | <u>662,072</u>                                   | <u>399,209</u>                                      | <u>143,377</u>                                      | <u>460,572</u>                                 | <u>2,903,295</u>    |
| <b>TOTAL LIABILITIES AND FUND BALANCES</b> | <u>\$ 36,774</u> | <u>\$ 1,206,171</u>                               | <u>\$ 662,072</u>                                | <u>\$ 399,209</u>                                   | <u>\$ 143,377</u>                                   | <u>\$ 460,572</u>                              | <u>\$ 2,908,175</u> |

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

**Preliminary Draft - Subject to Revision**

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY**  
**SCHEDULE OF REVENUE, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2015**

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

|   | <u>Annual<br/>Budget</u> | <u>Year to Date<br/>Actual</u> | <u>Variance</u>  |
|---|--------------------------|--------------------------------|------------------|
| <b>REVENUE</b>  |                          |                                |                  |
| Sales taxes   | \$ -                     | \$ 2,928,576                   | \$ 2,928,576     |
| Interest income   | -                        | 464                            | 464              |
|   | <hr/>                    | <hr/>                          | <hr/>            |
| Total revenue   | -                        | 2,929,040                      | 2,929,040        |
| <b>TRANSFERS IN</b>   |                          |                                |                  |
| <b>EXPENDITURES</b>   |                          |                                |                  |
| Administrative expenditures   | -                        | 3,378                          | (3,378)          |
| Consulting services   | -                        | 5,763                          | (5,763)          |
| Project management  | -                        | 5,460                          | (5,460)          |
| Legal - projects  | -                        | 3,968                          | (3,968)          |
|   | <hr/>                    | <hr/>                          | <hr/>            |
| Total expenditures  | -                        | 18,569                         | (18,569)         |
| <b>EXCESS OF REVENUE OVER<br/>(UNDER) EXPENDITURES</b>  |                          |                                |                  |
|   | -                        | 2,910,471                      | 2,910,471        |
| <b>OTHER FINANCING SOURCES (USES)</b>   |                          |                                |                  |
| Transfers out   | -                        | (2,878,577)                    | (2,878,577)      |
|   | <hr/>                    | <hr/>                          | <hr/>            |
| Total other financing sources (uses)  | -                        | (2,878,577)                    | (2,878,577)      |
| <b>EXCESS OF REVENUE AND OTHER<br/>FINANCING SOURCES OVER<br/>EXPENDITURES AND OTHER USES</b> |                          |                                |                  |
|   | -                        | 31,894                         | 31,894           |
| <b>FUND BALANCE - BEGINNING</b>   |                          |                                |                  |
|   | -                        | -                              | -                |
| <b>FUND BALANCE - ENDING</b>  |                          |                                |                  |
|   | <u>\$ -</u>              | <u>\$ 31,894</u>               | <u>\$ 31,894</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 TWELVE MONTHS ENDED DECEMBER 31, 2015**

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

|   | <u>Annual<br/>Budget</u> | <u>Year to Date<br/>Actual</u> | <u>Variance</u>     |
|---|--------------------------|--------------------------------|---------------------|
| <b>REVENUE</b>  |                          |                                |                     |
| Total revenue   | \$ -                     | \$ -                           | \$ -                |
| <b>EXPENDITURES</b>   |                          |                                |                     |
| Legal - projects  | -                        | 2,832                          | 2,832               |
| Total expenditures  | -                        | 2,832                          | 2,832               |
| <b>EXCESS OF REVENUE OVER<br/>(UNDER) EXPENDITURES</b>  | -                        | (2,832)                        | (2,832)             |
| <b>OTHER FINANCING SOURCES (USES)</b>   |                          |                                |                     |
| Transfers In - sales tax allocation   | -                        | 1,209,003                      | 1,209,003           |
| Total other financing sources (uses)  | -                        | 1,209,003                      | 1,209,003           |
| <b>EXCESS OF REVENUE AND OTHER<br/>FINANCING SOURCES OVER<br/>EXPENDITURES AND OTHER USES</b> | -                        | 1,206,171                      | 1,206,171           |
| <b>FUND BALANCE - BEGINNING</b>   | -                        | -                              | -                   |
| <b>FUND BALANCE - ENDING</b>  | <u>\$ -</u>              | <u>\$ 1,206,171</u>            | <u>\$ 1,206,171</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 TWELVE MONTHS ENDED DECEMBER 31, 2015**

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

|   | <u>Annual<br/>Budget</u> | <u>Year to Date<br/>Actual</u> | <u>Variance</u>   |
|---|--------------------------|--------------------------------|-------------------|
| <b>REVENUE</b>  |                          |                                |                   |
| Total revenue   | \$ -                     | \$ -                           | \$ -              |
| <b>EXPENDITURES</b>   |                          |                                |                   |
| Total expenditures  | -                        | -                              | -                 |
| <b>EXCESS OF REVENUE OVER<br/>(UNDER) EXPENDITURES</b>  |                          |                                |                   |
|   | -                        | -                              | -                 |
| <b>OTHER FINANCING SOURCES (USES)</b>   |                          |                                |                   |
| Transfers In - sales tax allocation   | -                        | 662,072                        | 662,072           |
| Total other financing sources (uses)  | -                        | 662,072                        | 662,072           |
| <b>EXCESS OF REVENUE AND OTHER<br/>FINANCING SOURCES OVER<br/>EXPENDITURES AND OTHER USES</b> |                          |                                |                   |
|   | -                        | 662,072                        | 662,072           |
| <b>FUND BALANCE - BEGINNING</b>   |                          |                                |                   |
|   | -                        | -                              | -                 |
| <b>FUND BALANCE - ENDING</b>  |                          |                                |                   |
|   | <u>\$ -</u>              | <u>\$ 662,072</u>              | <u>\$ 662,072</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 TWELVE MONTHS ENDED DECEMBER 31, 2015**

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

|   | <u>Annual<br/>Budget</u> | <u>Year to Date<br/>Actual</u> | <u>Variance</u>   |
|---|--------------------------|--------------------------------|-------------------|
| <b>REVENUE</b>  |                          |                                |                   |
| Total revenue   | \$ -                     | \$ -                           | \$ -              |
| <b>EXPENDITURES</b>   |                          |                                |                   |
| Legal - projects  | -                        | 3,792                          | (3,792)           |
| Total expenditures  | -                        | 3,792                          | (3,792)           |
| <b>EXCESS OF REVENUE OVER<br/>(UNDER) EXPENDITURES</b>  | -                        | (3,792)                        | (3,792)           |
| <b>OTHER FINANCING SOURCES (USES)</b>   |                          |                                |                   |
| Transfers In - sales tax allocation   | -                        | 403,001                        | 403,001           |
| Total other financing sources (uses)  | -                        | 403,001                        | 403,001           |
| <b>EXCESS OF REVENUE AND OTHER<br/>FINANCING SOURCES OVER<br/>EXPENDITURES AND OTHER USES</b> | -                        | 399,209                        | 399,209           |
| <b>FUND BALANCE - BEGINNING</b>   | -                        | -                              | -                 |
| <b>FUND BALANCE - ENDING</b>  | <u>\$ -</u>              | <u>\$ 399,209</u>              | <u>\$ 399,209</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 TWELVE MONTHS ENDED DECEMBER 31, 2015**

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

|   | <u>Annual<br/>Budget</u> | <u>Year to Date<br/>Actual</u> | <u>Variance</u>   |
|---|--------------------------|--------------------------------|-------------------|
| <b>REVENUE</b>  |                          |                                |                   |
| Total revenue   | \$ -                     | \$ -                           | \$ -              |
| <b>EXPENDITURES</b>   |                          |                                |                   |
| Legal - projects  | -                        | 552                            | (552)             |
| Total expenditures  | -                        | 552                            | (552)             |
| <b>EXCESS OF REVENUE OVER<br/>(UNDER) EXPENDITURES</b>  | -                        | (552)                          | (552)             |
| <b>OTHER FINANCING SOURCES (USES)</b>   |                          |                                |                   |
| Transfers In - sales tax allocation   | -                        | 143,929                        | 143,929           |
| Total other financing sources (uses)  | -                        | 143,929                        | 143,929           |
| <b>EXCESS OF REVENUE AND OTHER<br/>FINANCING SOURCES OVER<br/>EXPENDITURES AND OTHER USES</b> | -                        | 143,377                        | 143,377           |
| <b>FUND BALANCE - BEGINNING</b>   | -                        | -                              | -                 |
| <b>FUND BALANCE - ENDING</b>  | <u>\$ -</u>              | <u>\$ 143,377</u>              | <u>\$ 143,377</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 TWELVE MONTHS ENDED DECEMBER 31, 2015**

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

|   | <u>Annual<br/>Budget</u> | <u>Year to Date<br/>Actual</u> | <u>Variance</u>   |
|---|--------------------------|--------------------------------|-------------------|
| <b>REVENUE</b>  |                          |                                |                   |
| Total revenue   | \$ -                     | \$ -                           | \$ -              |
| <b>EXPENDITURES</b>   |                          |                                |                   |
| Total expenditures  | -                        | -                              | -                 |
| <b>EXCESS OF REVENUE OVER<br/>(UNDER) EXPENDITURES</b>  |                          |                                |                   |
|   | -                        | -                              | -                 |
| <b>OTHER FINANCING SOURCES (USES)</b>   |                          |                                |                   |
| Transfers In - sales tax allocation   | -                        | 460,572                        | 460,572           |
| Total other financing sources (uses)  | -                        | 460,572                        | 460,572           |
| <b>EXCESS OF REVENUE AND OTHER<br/>FINANCING SOURCES OVER<br/>EXPENDITURES AND OTHER USES</b> |                          |                                |                   |
|   | -                        | 460,572                        | 460,572           |
| <b>FUND BALANCE - BEGINNING</b>   |                          |                                |                   |
|   | -                        | -                              | -                 |
| <b>FUND BALANCE - ENDING</b>  |                          |                                |                   |
|   | <u>\$ -</u>              | <u>\$ 460,572</u>              | <u>\$ 460,572</u> |

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