

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
FINANCIAL STATEMENTS

MARCH 31, 2015

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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 March 31, 2015, and the related statement of revenue, expenditures and changes in fund balance - budget and actual for the period from January 1, 2015 through March 31, 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
April 14, 2015

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

MARCH 31, 2015

	<u>Debt Service Fund</u>			<u>Capital Projects</u>	<u>TOTAL</u>
	<u>General</u>	<u>North Nevada</u>	<u>Ivywild</u>		
ASSETS					
Checking	\$ 236,973	\$ -	\$ -	\$ 902,290	\$ 1,139,263
Colotrust	19,831	50	-	376,803	396,684
Series 2008A - reserve fund	-	1,402	-	-	1,402
Series 2008B - reserve fund	-	33	-	-	33
Series 2008A senior interest account	-	35	-	-	35
Series 2008A senior principal account	-	8	-	-	8
Series 2008 revenue fund	-	1,138,412	-	-	1,138,412
Series 2008 secondary area revenue fund	-	42	-	-	42
Receivable - County Treasurer	-	28,574	-	150,325	178,899
TOTAL ASSETS	<u>\$ 256,804</u>	<u>\$ 1,168,556</u>	<u>\$ -</u>	<u>\$ 1,429,418</u>	<u>\$ 2,854,778</u>
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 21,950	\$ 917	\$ -	\$ 11,410	\$ 34,277
Gold Hill Mesa Escrow	-	-	-	14,817	14,817
Total liabilities	<u>21,950</u>	<u>917</u>	<u>-</u>	<u>26,227</u>	<u>49,094</u>
FUND BALANCES					
Fund balance	<u>234,854</u>	<u>1,167,639</u>	<u>-</u>	<u>1,403,191</u>	<u>2,805,684</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 256,804</u>	<u>\$ 1,168,556</u>	<u>\$ -</u>	<u>\$ 1,429,418</u>	<u>\$ 2,854,778</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 THREE MONTHS ENDED MARCH 31, 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	177,048	(103,225)
Reimbursement of expenditures	-	5,183	5,183
Total revenue	<u>292,323</u>	<u>182,231</u>	<u>(110,092)</u>
EXPENDITURES			
Consulting services	74,500	21,405	53,095
Auditing	5,500	5,500	-
Contracted services	135,000	35,214	99,786
Dues & memberships	850	500	350
Insurance	4,600	1,892	2,708
Legal services	8,000	912	7,088
Legal - projects	3,000	3,552	(552)
Meetings	1,500	307	1,193
Miscellaneous	2,500	692	1,808
Services - General	2,500	251	2,249
Telephone/cell phone	1,800	530	1,270
Office expense	1,500	180	1,320
Total expenditures	<u>241,250</u>	<u>70,935</u>	<u>170,315</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	51,073	111,296	60,223
OTHER FINANCING SOURCES (USES)			
Total other financing sources (uses)	-	-	-
EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	51,073	111,296	60,223
FUND BALANCE - BEGINNING	<u>101,451</u>	<u>123,557</u>	<u>22,106</u>
FUND BALANCE - ENDING	<u>\$ 152,524</u>	<u>\$ 234,853</u>	<u>\$ 82,329</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 THREE MONTHS ENDED MARCH 31, 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	\$ 295,753	\$ (763,100)
Sales taxes	3,240,000	283,288	(2,956,712)
Interest income	<u>3,000</u>	<u>131</u>	<u>(2,869)</u>
Total revenue	<u>4,301,853</u>	<u>579,172</u>	<u>(3,722,681)</u>
EXPENDITURES			
Cash management fees	1,000	502	498
Bond interest	2,996,350	-	2,996,350
Bond principal	1,270,000	-	1,270,000
Paying agent fees	7,000	1,375	5,625
Treasurer's fees	15,883	4,436	11,447
Sales tax collection fee	2,000	124	1,876
Contingency	<u>9,620</u>	<u>-</u>	<u>9,620</u>
Total expenditures	<u>4,301,853</u>	<u>6,437</u>	<u>4,295,416</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	-	572,735	572,735
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	-	572,735	572,735
FUND BALANCE - BEGINNING	<u>-</u>	<u>594,904</u>	<u>594,904</u>
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ 1,167,639</u>	<u>\$ 1,167,639</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 THREE MONTHS ENDED MARCH 31, 2015

DEBT SERVICE FUND - IVYWILD

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUE			
TIF revenues	\$ 73,823	\$ 620	\$ (73,203)
Sales taxes	<u>49,300</u>	<u>6,604</u>	<u>(42,696)</u>
Total revenue	<u>123,123</u>	<u>7,224</u>	<u>(115,899)</u>
EXPENDITURES			
Administration fees	60,808	7,048	53,760
Loan interest payment	60,808	7,048	53,760
Treasurer's fees	1,107	9	1,098
Sales tax collection fee	<u>400</u>	<u>24</u>	<u>376</u>
Total expenditures	<u>123,123</u>	<u>14,129</u>	<u>108,994</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	-	(6,905)	(6,905)
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	-	(6,905)	(6,905)
FUND BALANCE - BEGINNING	<u>-</u>	<u>6,905</u>	<u>6,905</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
BALANCE SHEET - CAPITAL PROJECT FUNDS**

MARCH 31, 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	\$ 1,058	\$ 161,998	\$ 8,511	\$ 8,500	\$ 720,542	\$ 1,681	\$ 902,290
Colotrust	-	-	-	-	376,803	-	376,803
Receivable - County Treasurer	166	53,788	3,885	-	55,208	37,278	150,325
TOTAL ASSETS	<u>\$ 1,224</u>	<u>\$ 215,786</u>	<u>\$ 12,396</u>	<u>\$ 8,500</u>	<u>\$ 1,152,553</u>	<u>\$ 38,959</u>	<u>\$ 1,429,418</u>
LIABILITIES AND FUND BALANCES							
LIABILITIES							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 11,410	\$ -	\$ 11,410
Gold Hill Mesa Escrow	-	14,817	-	-	-	-	14,817
Total liabilities	<u>-</u>	<u>14,817</u>	<u>-</u>	<u>-</u>	<u>11,410</u>	<u>-</u>	<u>26,227</u>
FUND BALANCES							
Fund balance	<u>1,224</u>	<u>200,969</u>	<u>12,396</u>	<u>8,500</u>	<u>1,141,143</u>	<u>38,959</u>	<u>1,403,191</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 1,224</u>	<u>\$ 215,786</u>	<u>\$ 12,396</u>	<u>\$ 8,500</u>	<u>\$ 1,152,553</u>	<u>\$ 38,959</u>	<u>\$ 1,429,418</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 THREE MONTHS ENDED MARCH 31, 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	\$ 254,791	\$ (250,902)
Total revenue	<u>505,693</u>	<u>254,791</u>	<u>(250,902)</u>
EXPENDITURES			
Administration fees	50,000	50,000	-
TIF reimbursement	422,233	-	422,233
Treasurer's fees	7,585	3,822	3,763
TIF reimbursement - School District 11	<u>25,875</u>	<u>-</u>	<u>25,875</u>
Total expenditures	<u>505,693</u>	<u>53,822</u>	<u>451,871</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	-	200,969	200,969
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	-	200,969	200,969
FUND BALANCE - BEGINNING	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ 200,969</u>	<u>\$ 200,969</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 THREE MONTHS ENDED MARCH 31, 2015

CAPITAL PROJECTS FUND - CITY AUDITORIUM

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUE			
TIF revenues	\$ 19,761	\$ 12,584	\$ (7,177)
Total revenue	<u>19,761</u>	<u>12,584</u>	<u>(7,177)</u>
EXPENDITURES			
Administration fees	19,465	-	19,465
Treasurer's fees	<u>296</u>	<u>189</u>	<u>107</u>
Total expenditures	<u>19,761</u>	<u>189</u>	<u>19,572</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	-	12,395	12,395
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	-	12,395	12,395
FUND BALANCE - BEGINNING	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ 12,395</u>	<u>\$ 12,395</u>

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

CAPITAL PROJECTS FUND - CITY GATE

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUE			
TIF revenues	\$ 11,355	\$ 3,821	\$ (7,534)
Total revenue	<u>11,355</u>	<u>3,821</u>	<u>(7,534)</u>
EXPENDITURES			
Administration fees	10,000	-	10,000
Treasurer's fees	<u>170</u>	<u>57</u>	<u>113</u>
Total expenditures	<u>10,170</u>	<u>57</u>	<u>10,113</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	1,185	3,764	2,579
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	3,764	2,579
FUND BALANCE - BEGINNING	<u>4,749</u>	<u>4,736</u>	<u>(13)</u>
FUND BALANCE - ENDING	<u>\$ 5,934</u>	<u>\$ 8,500</u>	<u>\$ 2,566</u>

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

CAPITAL PROJECTS FUND - COPPER RIDGE

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUE			
TIF revenues	\$ 809,342	\$ 449,172	\$ (360,170)
Sales taxes	1,460,858	25,140	(1,435,718)
Interest income	150	-	(150)
	<u>2,270,350</u>	<u>474,312</u>	<u>(1,796,038)</u>
EXPENDITURES			
Administration fees	60,000	60,000	-
Treasurer's fees	12,140	6,738	5,402
Reimbursements - District	165,281	91,650	73,631
Sales tax collection fee	5,000	33	4,967
Contingency	1,000,000	-	1,000,000
	<u>1,242,421</u>	<u>158,421</u>	<u>1,084,000</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	1,027,929	315,891	(712,038)
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	315,891	(712,038)
FUND BALANCE - BEGINNING	<u>799,309</u>	<u>825,252</u>	<u>25,943</u>
FUND BALANCE - ENDING	<u>\$ 1,827,238</u>	<u>\$ 1,141,143</u>	<u>\$ (686,095)</u>

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COLORADO SPRINGS URBAN RENEWAL AUTHORITY
SCHEDULE OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE THREE MONTHS ENDED MARCH 31, 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>

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

CAPITAL PROJECTS FUND - SOUTHWEST DOWNTOWN

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUE			
TIF revenues	\$ -	\$ 1,242	\$ 1,242
Total revenue	<u>\$ -</u>	<u>\$ 1,242</u>	<u>\$ 1,242</u>
EXPENDITURES			
Treasurer's fees	-	19	(19)
Total expenditures	<u>-</u>	<u>19</u>	<u>(19)</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	-	1,223	1,223
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	-	1,223	1,223
FUND BALANCE - BEGINNING	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ 1,223</u>	<u>\$ 1,223</u>

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