

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
FINANCIAL STATEMENTS

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

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

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

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

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

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



Colorado Springs, Colorado
October 23, 2015

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

SEPTEMBER 30, 2015

Debt Service Fund

	<u>General</u>	<u>North Nevada</u>	<u>Ivywild</u>	<u>Capital Projects</u>	<u>Capital Projects - City for Champions</u>	<u>Total</u>
ASSETS						
Checking	\$ 95,358	\$ -	\$ -	\$ 801,355	\$ 739,950	\$ 1,636,663
Colostrust	139,831	979	-	580,113	-	720,923
Series 2008A - reserve fund	-	1,404	-	-	-	1,404
Series 2008B - reserve fund	-	33	-	-	-	33
Series 2008A senior interest account	-	40	-	-	-	40
Series 2008A senior principal account	-	8	-	-	-	8
Series 2008 revenue fund	-	1,902,330	-	-	-	1,902,330
Series 2008 secondary area revenue fund	-	135,830	-	-	-	135,830
Sales tax receivable	-	356,521	-	32,728	-	389,249
Receivable - County Treasurer	-	-	-	2,574	-	2,574
TOTAL ASSETS	\$ 235,189	\$ 2,397,145	\$ -	\$ 1,416,770	\$ 739,950	\$ 4,789,054
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 42,778	\$ 917	\$ -	\$ -	\$ -	\$ 43,695
Gold Hill Mesa Escrow	-	-	-	8,335	-	8,335
South Nevada Escrow	-	-	-	30,581	-	30,581
Total liabilities	42,778	917	-	38,916	-	82,611
FUND BALANCES						
Fund balance	192,411	2,396,228	-	1,377,854	739,950	4,706,443
TOTAL LIABILITIES AND FUND BALANCES	\$ 235,189	\$ 2,397,145	\$ -	\$ 1,416,770	\$ 739,950	\$ 4,789,054

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 NINE MONTHS ENDED SEPTEMBER 30, 2015**

GENERAL FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUE			
Other income	\$ 12,000	\$ -	\$ (12,000)
Interest income	50	-	(50)
Administration fees	280,273	255,344	(24,929)
Reimbursement of expenditures	-	33,159	33,159
Total revenue	<u>292,323</u>	<u>288,503</u>	<u>(3,820)</u>
EXPENDITURES			
Consulting services	74,500	46,922	27,578
Auditing	5,500	5,500	-
Contracted services	135,000	100,594	34,406
Dues & memberships	850	500	350
Other professional services	-	4,700	(4,700)
Events	-	40	(40)
Insurance	4,600	946	3,654
Legal services	8,000	13,536	(5,536)
Legal - projects	3,000	36,404	(33,404)
Meetings	1,500	1,520	(20)
Miscellaneous	2,500	4,563	(2,063)
Services - General	2,500	2,545	(45)
Telephone/cell phone	1,800	1,311	489
Office expense	1,500	567	933
Total expenditures	<u>241,250</u>	<u>219,648</u>	<u>21,602</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	51,073	68,855	17,782
OTHER FINANCING SOURCES (USES)			
Total other financing sources (uses)	-	-	-
EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	51,073	68,855	17,782
FUND BALANCE - BEGINNING	<u>101,451</u>	<u>123,557</u>	<u>22,106</u>
FUND BALANCE - ENDING	<u>\$ 152,524</u>	<u>\$ 192,412</u>	<u>\$ 39,888</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 NINE MONTHS ENDED SEPTEMBER 30, 2015

DEBT SERVICE FUND - NORTH NEVADA

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUE			
TIF revenues	\$ 1,058,853	\$ 1,026,055	\$ (32,798)
Sales taxes	3,240,000	2,317,310	(922,690)
Interest income	<u>3,000</u>	<u>1,530</u>	<u>(1,470)</u>
Total revenue	<u>4,301,853</u>	<u>3,344,895</u>	<u>(956,958)</u>
EXPENDITURES			
Cash management fees	1,000	780	220
Bond interest	2,996,350	1,522,150	1,474,200
Bond principal	1,270,000	-	1,270,000
Paying agent fees	7,000	4,125	2,875
Treasurer's fees	15,883	15,486	397
Sales tax collection fee	2,000	1,030	970
Contingency	<u>9,620</u>	<u>-</u>	<u>9,620</u>
Total expenditures	<u>4,301,853</u>	<u>1,543,571</u>	<u>2,758,282</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	-	1,801,324	1,801,324
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	-	1,801,324	1,801,324
FUND BALANCE - BEGINNING	<u>-</u>	<u>594,904</u>	<u>594,904</u>
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ 2,396,228</u>	<u>\$ 2,396,228</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 NINE MONTHS ENDED SEPTEMBER 30, 2015

DEBT SERVICE FUND - IVYWILD

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUE			
TIF revenues	\$ 73,823	\$ 72,288	\$ (1,535)
Sales taxes	49,300	32,725	(16,575)
Interest income	-	1,622	1,622
	123,123	106,635	(16,488)
EXPENDITURES			
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
	123,123	113,540	9,583
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	-	(6,905)	(6,905)
OTHER FINANCING SOURCES (USES)			
Total other financing sources (uses)	-	-	-
EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES	-	(6,905)	(6,905)
FUND BALANCE - BEGINNING	-	6,905	6,905
FUND BALANCE - ENDING	\$ -	\$ -	\$ -

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**

SEPTEMBER 30, 2015

	<u>Southwest Downtown</u>	<u>Gold Hill Mesa</u>	<u>City Auditorium</u>	<u>City Gate</u>	<u>South Nevada</u>	<u>Copper Ridge</u>	<u>Vineyards Project Area</u>	<u>TOTAL</u>
ASSETS								
1st Bank - Checking	\$ 4,283	\$ 173,623	\$ -	\$ 4,478	\$ 30,581	\$ 588,390	\$ -	\$ 801,355
Colotrust	-	-	-	-	-	541,154	38,959	580,113
Sales tax receivable	-	-	-	-	-	32,728	-	32,728
Receivable - County Treasurer	-	2,574	-	-	-	-	-	2,574
TOTAL ASSETS	<u>\$ 4,283</u>	<u>\$ 176,197</u>	<u>\$ -</u>	<u>\$ 4,478</u>	<u>\$ 30,581</u>	<u>\$ 1,162,272</u>	<u>\$ 38,959</u>	<u>\$ 1,416,770</u>
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Gold Hill Mesa Escrow	\$ -	\$ 8,335	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,335
South Nevada Escrow	-	-	-	-	30,581	-	-	30,581
Total liabilities	-	8,335	-	-	30,581	-	-	38,916
FUND BALANCES								
Fund balance	4,283	167,862	-	4,478	-	1,162,272	38,959	1,377,854
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 4,283</u>	<u>\$ 176,197</u>	<u>\$ -</u>	<u>\$ 4,478</u>	<u>\$ 30,581</u>	<u>\$ 1,162,272</u>	<u>\$ 38,959</u>	<u>\$ 1,416,770</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 NINE MONTHS ENDED SEPTEMBER 30, 2015

CAPITAL PROJECTS FUND - GOLD HILL MESA

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUE			
TIF revenues	\$ 505,693	\$ 495,971	\$ (9,722)
Interest income	-	209	209
	<hr/>	<hr/>	<hr/>
Total revenue	505,693	496,180	(9,513)
EXPENDITURES			
Administration fees	50,000	50,000	-
TIF reimbursement	422,233	245,000	177,233
Treasurer's fees	7,585	7,443	142
TIF reimbursement - School District 11	25,875	25,875	-
	<hr/>	<hr/>	<hr/>
Total expenditures	505,693	328,318	177,375
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES			
	-	167,862	167,862
OTHER FINANCING SOURCES (USES)			
Total other financing sources (uses)	-	-	-
EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES			
	-	167,862	167,862
FUND BALANCE - BEGINNING			
	-	-	-
FUND BALANCE - ENDING			
	<u>\$ -</u>	<u>\$ 167,862</u>	<u>\$ 167,862</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 NINE MONTHS ENDED SEPTEMBER 30, 2015

CAPITAL PROJECTS FUND - CITY AUDITORIUM

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

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

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

CAPITAL PROJECTS FUND - CITY GATE

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUE			
TIF revenues	\$ 11,355	\$ 9,878	\$ (1,477)
Interest income	-	12	12
	<hr/>	<hr/>	<hr/>
Total revenue	11,355	9,890	(1,465)
EXPENDITURES			
Administration fees	10,000	10,000	-
Treasurer's fees	170	148	22
	<hr/>	<hr/>	<hr/>
Total expenditures	10,170	10,148	22
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES			
	1,185	(258)	(1,443)
OTHER FINANCING SOURCES (USES)			
Total other financing sources (uses)	-	-	-
	<hr/>	<hr/>	<hr/>
EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES			
	1,185	(258)	(1,443)
FUND BALANCE - BEGINNING			
	4,749	4,736	(13)
	<hr/>	<hr/>	<hr/>
FUND BALANCE - ENDING			
	<u>\$ 5,934</u>	<u>\$ 4,478</u>	<u>\$ (1,456)</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 NINE MONTHS ENDED SEPTEMBER 30, 2015

CAPITAL PROJECTS FUND - COPPER RIDGE

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUE			
TIF revenues	\$ 809,342	\$ 809,817	\$ 475
Sales taxes	1,460,858	222,415	(1,238,443)
Interest income	150	-	(150)
Total revenue	<u>2,270,350</u>	<u>1,032,232</u>	<u>(1,238,118)</u>
EXPENDITURES			
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	229	4,771
Contingency	1,000,000	-	1,000,000
Total expenditures	<u>1,242,421</u>	<u>695,210</u>	<u>547,211</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	1,027,929	337,022	(690,907)
OTHER FINANCING SOURCES (USES)			
Total other financing sources (uses)	-	-	-
EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES	1,027,929	337,022	(690,907)
FUND BALANCE - BEGINNING	<u>799,309</u>	<u>825,252</u>	<u>25,943</u>
FUND BALANCE - ENDING	<u>\$ 1,827,238</u>	<u>\$ 1,162,274</u>	<u>\$ (664,964)</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 NINE MONTHS ENDED SEPTEMBER 30, 2015

CAPITAL PROJECTS FUND - VINEYARDS PROJECT AREA

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

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

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

CAPITAL PROJECTS FUND - SOUTHWEST DOWNTOWN

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUE			
TIF revenues	\$ -	\$ 4,349	\$ 4,349
Total revenue	<u>\$ -</u>	<u>\$ 4,349</u>	<u>\$ 4,349</u>
EXPENDITURES			
Treasurer's fees	-	65	(65)
Total expenditures	<u>-</u>	<u>65</u>	<u>(65)</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	-	4,284	4,284
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	-	4,284	4,284
FUND BALANCE - BEGINNING	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - ENDING	<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 NINE MONTHS ENDED SEPTEMBER 30, 2015**

CAPITAL PROJECTS FUND - South Nevada

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUE			
EXPENDITURES			
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	-	-	-
OTHER FINANCING SOURCES (USES)			
Total other financing sources (uses)	-	-	-
EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES	-	-	-
FUND BALANCE - BEGINNING	-	-	-
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
CITY FOR CHAMPIONS**

SEPTEMBER 30, 2015

	<u>Admin</u>	<u>US Olympic Museum and Hall of Fame</u>	<u>Colorado Sports and Event Complex</u>	<u>UCCS Sports Medicine and Performance</u>	<u>US Air Force Academy Visitors Center</u>	<u>Champions Flexible Sub- Account</u>	<u>Total</u>
ASSETS							
1st Bank - C4C	\$ 36,494	\$ 295,634	\$ 163,445	\$ 95,696	\$ 34,980	\$ 113,701	\$ 739,950
TOTAL ASSETS	<u>\$ 36,494</u>	<u>\$ 295,634</u>	<u>\$ 163,445</u>	<u>\$ 95,696</u>	<u>\$ 34,980</u>	<u>\$ 113,701</u>	<u>\$ 739,950</u>
LIABILITIES AND FUND BALANCES							
LIABILITIES							
FUND BALANCES							
Fund balance	36,494	295,634	163,445	95,696	34,980	113,701	739,950
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 36,494</u>	<u>\$ 295,634</u>	<u>\$ 163,445</u>	<u>\$ 95,696</u>	<u>\$ 34,980</u>	<u>\$ 113,701</u>	<u>\$ 739,950</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 NINE MONTHS ENDED SEPTEMBER 30, 2015

CAPITAL PROJECTS -CITY FOR CHAMPIONS FUND
ADMIN

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUE			
Sales taxes	\$ -	\$ 760,632	\$ 760,632
Interest income	-	203	203
	<hr/>	<hr/>	<hr/>
Total revenue	-	760,835	760,835
TRANSFERS IN			
EXPENDITURES			
Administrative expenditures	-	2,491	(2,491)
Consulting services	-	4,517	(4,517)
Project management	-	2,600	(2,600)
Legal - projects	-	4,100	(4,100)
	<hr/>	<hr/>	<hr/>
Total expenditures	-	13,708	(13,708)
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES			
	-	747,127	747,127
OTHER FINANCING SOURCES (USES)			
Transfers out	-	(710,632)	(710,632)
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	-	(710,632)	(710,632)
EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES			
	-	36,495	36,495
FUND BALANCE - BEGINNING			
	-	-	-
FUND BALANCE - ENDING			
	<u>\$ -</u>	<u>\$ 36,495</u>	<u>\$ 36,495</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 NINE MONTHS ENDED SEPTEMBER 30, 2015

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>
REVENUE			
Total revenue	\$ -	\$ -	\$ -
EXPENDITURES			
Legal - projects	-	2,832	2,832
Total expenditures	-	2,832	2,832
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	-	(2,832)	(2,832)
OTHER FINANCING SOURCES (USES)			
Transfers In - sales tax allocation	-	298,466	298,466
Total other financing sources (uses)	-	298,466	298,466
EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES	-	295,634	295,634
FUND BALANCE - BEGINNING	-	-	-
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ 295,634</u>	<u>\$ 295,634</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 NINE MONTHS ENDED SEPTEMBER 30, 2015

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

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

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

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>
REVENUE			
Total revenue	\$ -	\$ -	\$ -
EXPENDITURES			
Legal - projects	-	3,792	(3,792)
Total expenditures	-	3,792	(3,792)
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	-	(3,792)	(3,792)
OTHER FINANCING SOURCES (USES)			
Transfers In - sales tax allocation	-	99,488	99,488
Total other financing sources (uses)	-	99,488	99,488
EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES	-	95,696	95,696
FUND BALANCE - BEGINNING	-	-	-
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ 95,696</u>	<u>\$ 95,696</u>

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

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>
REVENUE			
Total revenue	\$ -	\$ -	\$ -
EXPENDITURES			
Legal - projects	-	552	(552)
Total expenditures	-	552	(552)
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	-	(552)	(552)
OTHER FINANCING SOURCES (USES)			
Transfers In - sales tax allocation	-	35,532	35,532
Total other financing sources (uses)	-	35,532	35,532
EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES	-	34,980	34,980
FUND BALANCE - BEGINNING	-	-	-
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ 34,980</u>	<u>\$ 34,980</u>

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

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

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

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