



CliftonLarsonAllen

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Accountant's Compilation Report

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

Management is responsible for the accompanying budget of revenues expenditures and fund balances of Colorado Springs Urban Renewal Authority for the year ending December 31, 2016, including the estimate of comparative information for the year ending December 31, 2015 and the actual comparative information for the year ending December 31, 2014. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. A compilation is limited to presenting, in the form prescribed by CRS 29-1-105, information that is the representation of management. We did not audit or review the budget nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the accompanying budget.

We draw attention to the Summary of Significant Assumptions which describe that the budget is presented in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

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

Colorado Springs, Colorado
_____, 2015

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION**

11/13/2015

PRELIMINARY DRAFT – SUBJECT TO REVISION

**NORTH NEVADA PROJECT AREA
For the Years Ended and Ending December 31,**

	ACTUAL 2014	BUDGET 2015	ACTUAL 10/31/2015	ESTIMATED 2015	PROPOSED 2016
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment					
Total TIF Certified Assessed Value	,319,947\$ 16	,301,240\$ 17	,319,947\$ 16	,319,947\$ 16	,758,940\$ 20
	<u>,319,947\$ 16</u>	<u>,301,240\$ 17</u>	<u>,319,947\$ 16</u>	<u>,319,947\$ 16</u>	<u>,758,940\$ 20</u>
MILL LEVY					
Debt Service					
Total mill levy	61.201	61.201	63.793	63.793	63.793
	<u>61.201</u>	<u>61.201</u>	<u>63.793</u>	<u>63.793</u>	<u>63.793</u>
PROPERTY TAXES					
Debt Service					
Levied property taxes	998,797	,058,853\$ 1	,041,098\$ 1	,041,098\$ 1	,324,275\$ 1
	998,797	,058,853 1	,041,098 1	,041,098 1	,324,275 1
Adjustments to actual/rounding Refunds and abatements	681	-	(8,897)	-	-
Budgeted property taxes	(16,374)	-	(6,146)	(6,146)	-
BUDGETED PROPERTY TAXES	<u>\$ 983,104</u>	<u>,058,853\$ 1</u>	<u>,026,055\$ 1</u>	<u>,034,952\$ 1</u>	<u>,324,275\$ 1</u>
Debt Service					
SOUTHWEST DOWNTOWN PROJECT AREA					
For the Years Ended and Ending December 31,	<u>\$ 983,104</u>	<u>\$ 1,058,853</u>	<u>\$ 1,026,055</u>	<u>\$ 1,034,952</u>	<u>\$ 1,324,275</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION**

ACTUAL 2014	BUDGET 2015	ACTUAL 10/31/2015	ESTIMATED 2015	PROPOSED 2016
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11/13/2015

ASSESSED VALUATION - EL PASO COUNTY

TIF Increment

Total TIF Certified Assessed Value	\$ -	\$ 66,730	\$ 66,726	\$ 66,726	\$ 121,860
	<u>\$ -</u>	<u>\$ 66,730</u>	<u>\$ 66,726</u>	<u>\$ 66,726</u>	<u>\$ 121,860</u>

MILL LEVY

General

Total mill levy	-	-	65.170	65.170	65.170
	<u>-</u>	<u>-</u>	<u>65.170</u>	<u>65.170</u>	<u>65.170</u>

PROPERTY TAXES

General

Levied property taxes	\$ -	\$ -	\$ 4,349	\$ 4,349	\$ 7,942
Adjustments to actual/rounding	-	-	4,349	4,349	7,942
Budgeted property taxes	-	-	-	-	-

BUDGETED PROPERTY TAXES

General

	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,349</u>	<u>\$ 4,349</u>	<u>\$ 7,942</u>
GOLD HILL MESA PROJECT AREA					
For the Years Ended and Ending December 31,					
	\$ -	\$ -	\$ 4,349	\$ 4,349	\$ 7,942
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,349</u>	<u>\$ 4,349</u>	<u>\$ 7,942</u>

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**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION**

	ACTUAL 2014	BUDGET 2015	ACTUAL 10/31/2015	ESTIMATED 2015	PROPOSED 2016
					11/13/2015
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment					
Total TIF Certified Assessed Value	,480,772\$ 4	,256,900\$ 5	,256,607\$ 5	,256,607\$ 5	,526,940\$ 6
	<u>,480,772\$ 4</u>	<u>,256,900\$ 5</u>	<u>,256,607\$ 5</u>	<u>,256,607\$ 5</u>	<u>,526,940\$ 6</u>
MILL LEVY					
General					
Total mill levy	96.196	96.196	95.175	95.175	95.175
	<u>96.196</u>	<u>96.196</u>	<u>95.175</u>	<u>95.175</u>	<u>95.175</u>
PROPERTY TAXES					
General					
Levied property taxes	\$ 431,032	\$ 505,693	\$ 500,298	\$ 500,298	\$ 621,202
	431,032	505,693	500,298	500,298	621,202
Adjustments to actual/rounding Refunds and abatements	10	-	2	2	-
Budgeted property taxes	-	-	-	-	-
	<u>\$ 431,042</u>	<u>\$ 505,693</u>	<u>\$ 500,300</u>	<u>\$ 500,300</u>	<u>\$ 621,202</u>
BUDGETED PROPERTY TAXES					
General					
GOLD HILL MESA COMMERCIAL PROJECT AREA	\$ 431,042	\$ 505,693	\$ 500,300	\$ 500,300	\$ 621,202
For the Years Ended and Ending December 31,	<u>\$ 431,042</u>	<u>\$ 505,693</u>	<u>\$ 500,300</u>	<u>\$ 500,300</u>	<u>\$ 621,202</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION**

	ACTUAL 2014	BUDGET 2015	ACTUAL 10/31/2015	ESTIMATED 2015	PROPOSED 2016
					11/13/2015
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment					
Total TIF Certified Assessed Value	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -
MILL LEVY					
General					
Total mill levy	-	-	-	-	-
	-	-	-	-	-
PROPERTY TAXES					
General					
Levied property taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Adjustments to actual/rounding Refunds and abatements	-	-	-	-	-
Budgeted property taxes	-	-	-	-	-
	\$ -	\$ -	\$ -	\$ -	\$ -
BUDGETED PROPERTY TAXES					
General					
CITY AUDITORIUM PROJECT AREA					
For the Years Ended and Ending December 31,	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -

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**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION**

	ACTUAL 2014	BUDGET 2015	ACTUAL 10/31/2015	ESTIMATED 2015	PROPOSED 2016
					11/13/2015
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment					
Total TIF Certified Assessed Value	\$ 258,930	\$ 277,560	\$ 277,561	\$ 277,561	\$ 279,700
	<u>\$ 258,930</u>	<u>\$ 277,560</u>	<u>\$ 277,561</u>	<u>\$ 277,561</u>	<u>\$ 279,700</u>
MILL LEVY					
General					
Total mill levy	71.197	71.197	70.172	70.172	70.172
	<u>71.197</u>	<u>71.197</u>	<u>70.172</u>	<u>70.172</u>	<u>70.172</u>
PROPERTY TAXES					
General					
Levied property taxes	,435\$ 18 ,761\$ 19 ,477\$ 19 ,477\$ 19 ,627\$ 19				
Adjustments to actual/rounding Refunds and abatements	,435 18 ,761 19 ,477 19 ,477 19 ,627 19				
	- - - 1 1 -				
Budgeted property taxes	- - - - -				
	<u>,435\$ 18 ,761\$ 19 ,478\$ 19 ,478\$ 19 ,627\$ 19</u>				
BUDGETED PROPERTY TAXES					
General					
CITY GATE PROJECT AREA					
For the Years Ended and Ending December 31,	,435\$ 18 ,761\$ 19 ,478\$ 19 ,478\$ 19 ,627\$ 19				
	<u>\$ 18,435</u>	<u>\$ 19,761</u>	<u>\$ 19,478</u>	<u>\$ 19,478</u>	<u>\$ 19,627</u>

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**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION**

	ACTUAL 2014	BUDGET 2015	ACTUAL 10/31/2015	ESTIMATED 2015	PROPOSED 2016
					11/13/2015
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment					
Total TIF Certified Assessed Value	\$ 185,253	\$ 171,540	\$ 171,536	\$ 171,536	\$ 266,480
	<u>\$ 185,253</u>	<u>\$ 171,540</u>	<u>\$ 171,536</u>	<u>\$ 171,536</u>	<u>\$ 266,480</u>
MILL LEVY					
General					
Total mill levy	66.197	66.197	65.174	65.174	65.174
	<u>66.197</u>	<u>66.197</u>	<u>65.174</u>	<u>65.174</u>	<u>65.174</u>
PROPERTY TAXES					
General					
Levied property taxes	,263\$ 12	,355\$ 11	,180\$ 11	,180\$ 11	,368\$ 17
	,263 12	,355 11	,180 11	,180 11	,368 17
Adjustments to actual/rounding Refunds and abatements	-	-	(1,302)	-	-
Budgeted property taxes	(342)	-	-	-	-
	<u>,921\$ 11</u>	<u>,355\$ 11</u>	<u>,878\$ 9</u>	<u>,180\$ 11</u>	<u>,368\$ 17</u>
BUDGETED PROPERTY TAXES					
General					
COPPER RIDGE PROJECT AREA					
For the Years Ended and Ending December 31,	,921\$ 11	,355\$ 11	,878\$ 9	,180\$ 11	,368\$ 17
	<u>\$ 11,921</u>	<u>\$ 11,355</u>	<u>\$ 9,878</u>	<u>\$ 11,180</u>	<u>\$ 17,368</u>

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**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION**

	ACTUAL 2014	BUDGET 2015	ACTUAL 10/31/2015	ESTIMATED 2015	PROPOSED 2016
					11/13/2015
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment					
Total TIF Certified Assessed Value	,920,590\$ 4	,627,170\$ 7	,627,214\$ 7	,627,214\$ 7	,689,480\$ 12
	<u>,920,590\$ 4</u>	<u>,627,170\$ 7</u>	<u>,627,214\$ 7</u>	<u>,627,214\$ 7</u>	<u>,689,480\$ 12</u>
MILL LEVY					
General					
Total mill levy	106.113	106.113	106.203	106.203	106.203
	<u>106.113</u>	<u>106.113</u>	<u>106.203</u>	<u>106.203</u>	<u>106.203</u>
PROPERTY TAXES					
General					
Levied property taxes	\$ 522,139	\$ 809,342	\$ 810,033	\$ 810,033	,347,661\$ 1
	522,139	809,342	810,033	810,033	,347,661 1
Adjustments to actual/rounding Refunds and abatements	219	-	(1,034)	2	-
Budgeted property taxes	-	-	818	818	-
	<u>\$ 522,358</u>	<u>\$ 809,342</u>	<u>\$ 809,817</u>	<u>\$ 810,853</u>	<u>,347,661\$ 1</u>
BUDGETED PROPERTY TAXES					
General					
IVYWILD PROJECT AREA					
For the Years Ended and Ending December 31,	\$ 522,358	\$ 809,342	\$ 809,817	\$ 810,853	,347,661\$ 1
	<u>\$ 522,358</u>	<u>\$ 809,342</u>	<u>\$ 809,817</u>	<u>\$ 810,853</u>	<u>\$ 1,347,661</u>

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**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION**

	ACTUAL 2014	BUDGET 2015	ACTUAL 10/31/2015	ESTIMATED 2015	PROPOSED 2016
					11/13/2015
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment					
Total TIF Certified Assessed Value	\$ 373,814	,206,340\$ 1	,206,336\$ 1	,206,336\$ 1	,559,830\$ 1
	<u>\$ 373,814</u>	<u>,206,340\$ 1</u>	<u>,206,336\$ 1</u>	<u>,206,336\$ 1</u>	<u>,559,830\$ 1</u>
MILL LEVY					
General					
Total mill levy	61.196	61.196	60.175	60.175	60.175
	<u>61.196</u>	<u>61.196</u>	<u>60.175</u>	<u>60.175</u>	<u>60.175</u>
PROPERTY TAXES					
General					
Levied property taxes	,876\$ 22	,823\$ 73	,591\$ 72	,591\$ 72	,863\$ 93
Adjustments to actual/rounding Refunds and abatements	,876 22	,823 73	,591 72	,591 72	,863 93
	-	-	-	-	-
Budgeted property taxes	-	-	(303)	(303)	-
	<u>,876\$ 22</u>	<u>,823\$ 73</u>	<u>,288\$ 72</u>	<u>,288\$ 72</u>	<u>,863\$ 93</u>
BUDGETED PROPERTY TAXES					
General					
VINEYARDS PROJECT AREA					
For the Years Ended and Ending December 31,	,876\$ 22	,823\$ 73	,288\$ 72	,288\$ 72	,863\$ 93
	<u>\$ 22,876</u>	<u>\$ 73,823</u>	<u>\$ 72,288</u>	<u>\$ 72,288</u>	<u>\$ 93,863</u>

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**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION**

	ACTUAL 2014	BUDGET 2015	ACTUAL 10/31/2015	ESTIMATED 2015	PROPOSED 2016
					11/13/2015
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment					
Total TIF Certified Assessed Value	,416,150\$ 1	,416,150\$ 1	,416,150\$ 1	,416,150\$ 1	,416,150\$ 1
	<u>,416,150\$ 1</u>	<u>,416,150\$ 1</u>	<u>,416,150\$ 1</u>	<u>,416,150\$ 1</u>	<u>,416,150\$ 1</u>
MILL LEVY					
General					
Total mill levy	58.379	58.379	54.121	54.121	54.121
	<u>58.379</u>	<u>58.379</u>	<u>54.121</u>	<u>54.121</u>	<u>54.121</u>
PROPERTY TAXES					
General					
Levied property taxes	,673\$ 82	,673\$ 82	,643\$ 76	,643\$ 76	,643\$ 76
Adjustments to actual/rounding Refunds and abatements	,673 82	,673 82	,643 76	,643 76	,643 76
	(5)	-	1	1	-
Budgeted property taxes	-	-	-	-	-
	<u>,668\$ 82</u>	<u>,673\$ 82</u>	<u>,644\$ 76</u>	<u>,644\$ 76</u>	<u>,643\$ 76</u>
BUDGETED PROPERTY TAXES					
General					
SOUTH NEVADA PROJECT AREA					
For the Years Ended and Ending December 31,	,668\$ 82	,673\$ 82	,644\$ 76	,644\$ 76	,643\$ 76
	<u>\$ 82,668</u>	<u>\$ 82,673</u>	<u>\$ 76,644</u>	<u>\$ 76,644</u>	<u>\$ 76,643</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION**

	ACTUAL 2014	BUDGET 2015	ACTUAL 10/31/2015	ESTIMATED 2015	PROPOSED 2016
					11/13/2015
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment					
Total TIF Certified Assessed Value	\$ -	\$ -	\$ -	\$ -	\$ 109,570
	\$ -	\$ -	\$ -	\$ -	\$ 109,570
MILL LEVY					
General					
Total mill levy	-	-	-	-	-
	-	-	-	-	-
PROPERTY TAXES					
General					
Levied property taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Adjustments to actual/rounding Refunds and abatements	-	-	-	-	-
Budgeted property taxes	-	-	-	-	-
	\$ -	\$ -	\$ -	\$ -	\$ -
BUDGETED PROPERTY TAXES					
General					
	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

COLORADO SPRINGS URBAN RENEWAL AUTHORITY

**GENERAL FUND
FORECASTED 2016 BUDGET AS PROPOSED
WITH 2014 ACTUAL AND 2015 ESTIMATED
For the Years Ended and Ending December 31,
11/13/2015**

	ACTUAL 2014	BUDGET 2015	ACTUAL 10/31/2015	ESTIMATED 2015	PROPOSED 2016
BEGINNING FUND BALANCES	,618\$ 80	\$ 101,451	\$ 123,557	\$ 123,557	\$ 167,143
REVENUES					
Administration fees - Gold Hill Mesa	62,000	50,000	50,000	50,000	50,000
Administration fees - City Gate	20,000	20,000	10,000	20,000	20,000
Administration fees - City Auditorium	18,158	19,465	19,186	19,186	19,337
Administration fees - Southwest Downtown	10,000	10,000	-	-	60,000
Administration fees - Copper Ridge	60,000	60,000	60,000	60,000	60,000
Administration fees - Ivywild	26,796	60,808	56,158	64,430	75,151
Administration fees - Vineyards	60,000	60,000	60,000	60,000	60,000
Administration fees - South Nevada	-	-	-	14,000	60,000
Net investment income	3	50	-	-	-
Reimbursed expenditures Other income	21,894	-	59,724	69,700	50,000
Total revenues	115	12,000	-	-	1,000
Total funds available	<u>278,966</u>	<u>292,323</u>	<u>315,068</u>	<u>357,316</u>	<u>455,488</u>
EXPENDITURES	<u>359,584</u>	<u>393,774</u>	<u>438,625</u>	<u>480,873</u>	<u>622,631</u>
Audit					
Consulting services					
Contracted services	5,500	5,500	5,500	5,500	5,500
Dues and memberships	86,666	74,500	63,034	90,700	96,000
Insurance	120,000	135,000	111,456	135,000	135,000
Legal - general	1,230	850	500	850	850
Legal - capital projects	4,368	4,600	4,380	4,380	4,600
Meetings	6,560	8,000	17,376	20,000	18,000
Miscellaneous	2,400	3,000	38,420	43,000	30,000
Office expense	1,536	1,500	1,601	2,000	2,000
Services - general	2,631	2,500	4,817	6,000	6,000
Telephone/cell phone	780	1,500	772	1,500	2,000
Total expenditures	2,636	2,500	2,558	3,000	3,000
Total expenditures and transfers out requiring appropriation	<u>1,720</u>	<u>1,800</u>	<u>1,311</u>	<u>1,800</u>	<u>1,800</u>
ENDING FUND BALANCES					
DEBT SERVICE FUND	<u>236,027</u>	<u>241,250</u>	<u>251,725</u>	<u>313,730</u>	<u>304,750</u>
NORTH NEVADA PROJECT AREA	<u>\$ 123,557</u>	<u>\$ 152,524</u>	<u>\$ 186,900</u>	<u>\$ 167,143</u>	<u>\$ 317,881</u>
FORECASTED 2016 BUDGET AS PROPOSED WITH 2014 ACTUAL AND 2015 ESTIMATED					

For the Years Ended and Ending December 31,

11/13/2015

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

	ACTUAL 2014		BUDGET 2015		ACTUAL 10/31/2015		ESTIMATED 2015		PROPOSED 2016	
COLORADO SPRINGS URBAN RENEWAL AUTHORITY										
BEGINNING FUND BALANCES	\$	535,560	\$	-	\$	594,904	\$	594,904	\$	-
REVENUES										
Property taxes		983,104		,058,853	1	,026,055	1	,034,952	1	,324,275
Sales taxes		,189,490	3	,240,000	3	,678,113	2	,350,000	3	,518,000
Net investment income		,140	2	,000	3	,861	1	,200	2	,500
Total revenues										
Total funds available		<u>,174,734</u>	4	<u>,301,853</u>	4	<u>,706,029</u>	3	<u>,387,152</u>	4	<u>,844,775</u>
EXPENDITURES		<u>,710,294</u>	4	<u>,301,853</u>	4	<u>,300,933</u>	4	<u>,982,056</u>	4	<u>,844,775</u>
Cash mangement fees										
County Treasurer's fees										
Bond principal - Series 2008A										
Bond interest - Series 2008A		730	,000	1		679	,000	1	,000	1
Paying agent fees		,006	15	,883	15	,486	15	,524	15	,860
Sales tax administration fee			980,000		1,270,000			1,940,000		1,730,000
Contingency		,112,900	3	,996,350	2	,522,150	1	,996,350	2	,908,500
Total expenditures		<u>,500</u>	5	<u>,000</u>	7	<u>,583</u>	4	<u>,500</u>	5	<u>,500</u>
Total expenditures and transfers out requiring appropriation		<u>,254</u>	1	<u>,000</u>	2	<u>,182</u>	1	<u>,480</u>	1	<u>,600</u>
			-		9,620		-		22,202	178,315
		<u>,115,390</u>	4	<u>,301,853</u>	4	<u>,544,080</u>	1	<u>,982,056</u>	4	<u>,844,775</u>
ENDING FUND BALANCES										
DEBT SERVICE RESERVE		<u>,115,390</u>	4	<u>,301,853</u>	4	<u>,544,080</u>	1	<u>4,982,056</u>		<u>4,844,775</u>
TOTAL RESERVE										
COLORADO SPRINGS URBAN RENEWAL AUTHORITY	\$	594,904	\$	-	\$	2,756,853	\$	-	\$	-
DEBT SERVICE FUND										
IVYWILD PROJECT AREA										
FORECASTED 2016 BUDGET AS PROPOSED	\$	-	\$	-	\$	-	\$	-	\$	-
WITH 2014 ACTUAL AND 2015 ESTIMATED	\$	-	\$	-	\$	-	\$	-	\$	-
For the Years Ended and Ending December 31,										

11/13/2015

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

	ACTUAL 2014	BUDGET 2015	ACTUAL 10/31/2015	ESTIMATED 2015	PROPOSED 2016
BEGINNING FUND BALANCES	\$ 4,673	\$ -	\$ 6,905	\$ 6,905	\$ -
REVENUES					
Property taxes					
Sales taxes	22,876	73,823	72,288	72,288	93,863
Net investment income	33,007	49,300	32,725	49,300	58,050
Total revenues	527	-	1,622	1,622	-
EXPENDITURES					
Loan interest payment	56,410	123,123	106,635	123,210	151,913
County Treasurer's fees					
Sales tax administration fee	26,796	60,808	56,158	64,430	75,151
Total expenditures	351	1,107	1,114	1,085	1,411
TRANSFERS OUT					
Administrative fees	235	400	110	170	200
Total transfers out	27,382	62,315	57,382	65,685	76,762
Total expenditures and transfers out requiring appropriation	26,796	60,808	56,158	64,430	75,151
ENDING FUND BALANCES	26,796	60,808	56,158	64,430	75,151
	54,178	123,123	113,540	130,115	151,913
	\$ 6,905	\$ -	\$ -	\$ -	\$ -

Administrative Fees				
Year	Amount Due	Amount Due	Amount Paid	Unpaid Balance
2012	\$ 50,000	\$ 50,000	\$ 38,900	\$ 11,100
2013	50,000	61,100	5,823	55,277
2014	50,000	105,277	26,796	78,481
2015 *	5,000	83,481	64,430	19,051
2016 *	5,000	24,051	24,050	1
Total	\$ 160,000	\$ 323,909	\$ 159,999	\$ 163,910
* anticipated payment amount				

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND
SOUTHWEST DOWNTOWN PROJECT AREA
FORECASTED 2016 BUDGET AS PROPOSED
WITH 2014 ACTUAL AND 2015 ESTIMATED
For the Years Ended and Ending December 31,
11/13/2015**

	ACTUAL 2014	BUDGET 2015	ACTUAL 10/31/2015	ESTIMATED 2015	PROPOSED 2016
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ 4,284
REVENUES					
Property Taxes					
Total revenues	-	-	4,349	4,349	7,942
	<u>-</u>	<u>-</u>	<u>4,349</u>	<u>4,349</u>	<u>7,942</u>
EXPENDITURES					
General					
County Treasurer's fees					
Total expenditures	-	-	65	65	120
	<u>-</u>	<u>-</u>	<u>65</u>	<u>65</u>	<u>120</u>
Total expenditures and transfers out requiring appropriation					
	<u>-</u>	<u>-</u>	<u>65</u>	<u>65</u>	<u>120</u>
ENDING FUND BALANCES	<u>-</u>	<u>-</u>	<u>65</u>	<u>65</u>	<u>120</u>
	\$ -	\$ -	\$ 4,284	\$ 4,284	\$ 12,106

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND**

11/13/2015

**This financial information should be read only in connection with the accompanying accountant's compilation report and
summary of significant assumptions.**

**GOLD HILL MESA PROJECT AREA
FORECASTED 2016 BUDGET AS PROPOSED
WITH 2014 ACTUAL AND 2015 ESTIMATED**

For the Years Ended and Ending December 31,

	ACTUAL 2014	BUDGET 2015	ACTUAL 10/31/2015	ESTIMATED 2015	PROPOSED 2016
BEGINNING FUND BALANCES	\$ 5,016	\$ -	\$ -	\$ -	\$ -
REVENUES					
Property Taxes					
Net investment income Total revenues	431,042	505,693	500,300	500,300	621,202
	627	-	469	469	-
Total funds available	<u>431,669</u>	<u>505,693</u>	<u>500,769</u>	<u>500,769</u>	<u>621,202</u>
EXPENDITURES	<u>436,685</u>	<u>505,693</u>	<u>500,769</u>	<u>500,769</u>	<u>621,202</u>
General					
County Treasurer's fees TIF reimbursement					
TIF - School District Total expenditures					
TRANSFERS OUT	6,475	7,585	7,512	7,505	9,320
Administrative fees	358,235	422,233	245,000	417,389	529,208
Total transfers out	21,975	25,875	25,875	25,875	32,674
	<u>386,685</u>	<u>455,693</u>	<u>278,387</u>	<u>450,769</u>	<u>571,202</u>
Total expenditures and transfers out requiring appropriation					
ENDING FUND BALANCES	50,000	50,000	50,000	50,000	50,000
GOLD HILL MESA COMMERCIAL PROJECT AREA	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>
FORECASTED 2016 BUDGET AS PROPOSED					
WITH 2014 ACTUAL AND 2015 ESTIMATED					
For the Years Ended and Ending December 31,	<u>436,685</u>	<u>505,693</u>	<u>328,387</u>	<u>500,769</u>	<u>621,202</u>
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 172,382</u>	<u>\$ -</u>	<u>\$ -</u>

**This financial information should be read only in connection with the accompanying accountant's compilation report and summary
of significant assumptions.**

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND**

	ACTUAL 2014	BUDGET 2015	ACTUAL 10/31/2015	ESTIMATED 2015	PROPOSED 2016
					11/13/2015
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Property Taxes					
Net investment income	-	-	-	-	-
Total revenues	-	-	-	-	-
Total funds available	-	-	-	-	-
EXPENDITURES					
General					
County Treasurer's fees					
TIF reimbursement					
TIF - School District					
Total expenditures	-	-	-	-	-
TRANSFERS OUT					
Administrative fees	-	-	-	-	-
Total transfers out	-	-	-	-	-
Total expenditures and transfers out requiring appropriation	-	-	-	-	-
ENDING FUND BALANCES	-	-	-	-	-
CITY AUDITORIUM PROJECT AREA FORECASTED 2016 BUDGET AS PROPOSED WITH 2014 ACTUAL AND 2015 ESTIMATED For the Years Ended and Ending December 31,	-	-	-	-	-
	\$ -	\$ -	\$ -	\$ -	\$ -

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND**

	ACTUAL 2014	BUDGET 2015	ACTUAL 10/31/2015	ESTIMATED 2015	PROPOSED 2016
					11/13/2015
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Property taxes					
Total revenues	18,435	19,761	19,478	19,478	19,627
Total funds available	<u>18,435</u>	<u>19,761</u>	<u>19,478</u>	<u>19,478</u>	<u>19,627</u>
EXPENDITURES					
General					
County Treasurer's fees					
Total expenditures					
TRANSFERS OUT	277	296	292	292	290
Administrative fees	<u>277</u>	<u>296</u>	<u>292</u>	<u>292</u>	<u>290</u>
Total transfers out					
Total expenditures and transfers out requiring appropriation	<u>18,158</u>	<u>19,465</u>	<u>19,186</u>	<u>19,186</u>	<u>19,337</u>
ENDING FUND BALANCES					
CITY GATE PROJECT AREA					
FORECASTED 2016 BUDGET AS PROPOSED	<u>18,435</u>	<u>19,761</u>	<u>19,478</u>	<u>19,478</u>	<u>19,627</u>
WITH 2014 ACTUAL AND 2015 ESTIMATED					
For the Years Ended and Ending December 31,	\$ -	\$ -	\$ -	\$ -	\$ -

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND**

	ACTUAL 2014	BUDGET 2015	ACTUAL 10/31/2015	ESTIMATED 2015	PROPOSED 2016
					11/13/2015
BEGINNING FUND BALANCES	\$ 3,012	\$ 4,749	\$ 4,737	\$ 4,737	\$ 5,761
REVENUES					
Property taxes Investment income Total revenues	11,921 (13)	11,355 -	9,878 12	11,180 12	17,368 -
Total funds available	<u>11,908</u>	<u>11,355</u>	<u>9,890</u>	<u>11,192</u>	<u>17,368</u>
EXPENDITURES					
General	<u>14,920</u>	<u>16,104</u>	<u>14,627</u>	<u>15,929</u>	<u>23,129</u>
County Treasurer's fees Total expenditures					
TRANSFERS OUT					
Administrative fees					
Total transfers out	183	170	148	168	260
	<u>183</u>	<u>170</u>	<u>148</u>	<u>168</u>	<u>260</u>
Total expenditures and transfers out requiring appropriation					
	10,000	10,000	10,000	10,000	20,000
ENDING FUND BALANCES	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>20,000</u>
COPPER RIDGE PROJECT AREA					
FORECASTED 2016 BUDGET AS PROPOSED					
WITH 2014 ACTUAL AND 2015 ESTIMATED					
For the Years Ended and Ending December 31,					
	<u>10,183</u>	<u>10,170</u>	<u>10,148</u>	<u>10,168</u>	<u>20,260</u>
	<u>\$ 4,737</u>	<u>\$ 5,934</u>	<u>\$ 4,479</u>	<u>\$ 5,761</u>	<u>\$ 2,869</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND**

	ACTUAL 2014	BUDGET 2015	ACTUAL 10/31/2015	ESTIMATED 2015	PROPOSED 2016
BEGINNING FUND BALANCES	\$ 172,122	\$ 799,309	\$ 825,251	\$ 825,251	\$ 1,402,671
REVENUES					
Property taxes					
Sales taxes	522,358	809,342	809,817	810,853	,347,661
Net investment income Total revenues	305,823	,460,858	1 255,350	511,000	,662,996
	121	150	-	-	150
Total funds available	<u>828,302</u>	<u>2,270,350</u>	<u>1,065,167</u>	<u>1,321,853</u>	<u>3,010,807</u>
EXPENDITURES	<u>1,000,424</u>	<u>3,069,659</u>	<u>1,890,418</u>	<u>2,147,104</u>	<u>4,413,478</u>
General					
County Treasurer's fees Contingency					
Capital expenditures					
Reimbursements - District					
Sales tax administration fee Total expenditures	7,838	12,140	12,147	12,163	20,210
	-	1,000,000	-	-	1,000,000
TRANSFERS OUT	-	-	457,598	506,598	800,000
Administrative fees	106,674	165,281	165,236	165,282	274,981
Total transfers out	661	5,000	262	+ 390	1,710
Total expenditures and transfers out requiring appropriation	<u>115,173</u>	<u>1,182,421</u>	<u>635,243</u>	<u>684,433</u>	<u>2,096,901</u>
ENDING FUND BALANCES	60,000	60,000	60,000	60,000	60,000
VINEYARDS PROJECT AREA FORECASTED 2016 BUDGET AS PROPOSED WITH 2014 ACTUAL AND 2015 ESTIMATED For the Years Ended and Ending December 31,	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>
	<u>175,173</u>	<u>1,242,421</u>	<u>695,243</u>	<u>744,433</u>	<u>2,156,901</u>
	<u>\$ 825,251</u>	<u>\$ 1,827,238</u>	<u>\$ 1,195,175</u>	<u>\$ 1,402,671</u>	<u>\$ 2,256,577</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND**

	ACTUAL 2014	BUDGET 2015	ACTUAL 10/31/2015	ESTIMATED 2015	PROPOSED 2016
BEGINNING FUND BALANCES	\$ -	\$ -	,464\$ 23	\$ 23,464	\$ -
REVENUES					
Property taxes					
Net investment income	,668	82	,462	82	,644
Total revenues	2,066	-	-	-	-
Total funds available	<u>84,734</u>	<u>82,462</u>	<u>76,644</u>	<u>76,644</u>	<u>76,643</u>
EXPENDITURES	<u>84,734</u>	<u>82,462</u>	<u>100,108</u>	<u>100,108</u>	<u>76,643</u>
General					
County Treasurer's fees					
Contingency					
Total expenditures	1,270	1,237	1,150	1,181	1,150
TRANSFERS OUT	-	21,225	-	+ 38,927	15,493
Administrative fees	<u>1,270</u>	<u>22,462</u>	<u>1,150</u>	<u>40,108</u>	<u>16,643</u>
Total transfers out					
Total expenditures and transfers out requiring appropriation	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>
ENDING FUND BALANCES					
SOUTH NEVADA PROJECT AREA					
FORECASTED 2016 BUDGET AS PROPOSED	<u>61,270</u>	<u>82,462</u>	<u>61,150</u>	<u>100,108</u>	<u>76,643</u>
WITH 2014 ACTUAL AND 2015 ESTIMATED					
For the Years Ended and Ending December 31,	<u>\$ 23,464</u>	<u>\$ -</u>	<u>\$ 38,958</u>	<u>\$ -</u>	<u>\$ -</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND**

	ACTUAL 2014	BUDGET 2015	ACTUAL 10/31/2015	ESTIMATED 2015	PROPOSED 2016
					11/13/2015
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Property taxes Sales tax increment					
Net investment income Total revenues	-	-	-	-	-
	-	-	-	-	53,000
Total funds available	-	-	-	-	-
	-	-	-	-	<u>53,000</u>
EXPENDITURES					
General	-	-	-	-	53,000
County Treasurer's fees					
Contingency					
Total expenditures	-	-	-	-	-
TRANSFERS OUT	-	-	-	+	-
Administrative fees	-	-	-	-	53,000
Total transfers out	-	-	-	-	<u>53,000</u>
Total expenditures and transfers out requiring appropriation	-	-	-	-	-
ENDING FUND BALANCES					
	-	-	-	-	<u>53,000</u>
	\$ -	\$ -	\$ -	\$ -	\$ -

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND**

11/13/2015

CITY FOR CHAMPIONS

**FORECASTED 2016 BUDGET AS PROPOSED
WITH 2014 ACTUAL AND 2015 ESTIMATED**

For the Years Ended and Ending December 31,

	ACTUAL 2014	BUDGET 2015	ACTUAL 10/31/2015	ESTIMATED 2015	PROPOSED 2016
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUE					
State sales tax increment	-	-	760,632	1,096,674	4,246,388
Investment income	-	-	263	300	1,000
	<u>-</u>	<u>-</u>	<u>760,895</u>	<u>1,096,974</u>	<u>4,247,388</u>
	<u>-</u>	<u>-</u>	<u>760,895</u>	<u>1,096,974</u>	<u>4,247,388</u>
	-	-	2,491	4,000	15,000
	-	-	4,517	10,000	40,000
	-	-	-	-	2,500
	-	-	4,700	7,500	15,000
	-	-	-	-	2,500
	-	-	2,600	10,000	60,000
	-	-	-	-	5,000
	<u>-</u>	<u>-</u>	<u>14,308</u>	<u>31,500</u>	<u>140,000</u>
	-	-	710,632	1,065,474	4,107,388

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND**

				11/13/2015
Total revenue	-	-	710,632	1,065,474
				<u>4,107,388</u>
Total funds available				
EXPENDITURES				
General	-	-	724,940	1,096,974
Administrative expenditiures Consulting services	\$ -	\$ -	\$ 35,955	\$ -
Audit				
Legal - projects				
Miscellaneous				
Project management Services - general				
Total expenditures				
TRANSFERS OUT				
Project elements				
Total transfers out				
Total expenditures and transfers out requiring appropriation				
ENDING FUND BALANCE				

**U.S. OLYMPIC MUSEUM AND HALL OF FAME PROJECT (42%)
FORECASTED 2016 BUDGET AS PROPOSED
WITH 2014 ACTUAL AND 2015 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2014	BUDGET 2015	ACTUAL 10/31/2015	ESTIMATED 2015	PROPOSED 2016
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ 441,499
REVENUE					
	-	-	-	-	

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND**

	11/13/2015				
Bond issuance	-	-	-	-	25,000,000
25,000,000 Investment income	-	-	-	-	-
Total revenue	-	-	298,466	447,499	1,725,103
TRANSFERS IN	-	-	298,466	447,499	1,725,103
Sales tax allocation	-	-	298,466	447,499	27,166,602
Total transfers in	-	-	-	-	-
Total funds available	-	-	-	-	-
EXPENDITURES	-	-	-	-	-
General	-	-	-	-	625,000
Bond principal Bond interst	-	-	-	-	500,000
Bond issue costs Legal - projects Capital outlay	-	-	4,032	6,000	10,000
Contingency	-	-	-	-	-
Total expenditures	-	-	-	-	22,000,000
TRANSFERS OUT	-	-	-	-	1,539,012
Total transfers out	-	-	4,032	6,000	24,674,012
Total expenditures and transfers out requiring appropriation	-	-	-	-	-
ENDING FUND BALANCE	-	-	-	-	-
Debt Service Reserve	-	-	4,032	6,000	24,674,012
COLORADO SPORTS AND EVENT COMPLEX (23%)	\$ -	\$ -	\$ 294,434	\$ 441,499	\$ 2,492,590
FORECASTED 2016 BUDGET AS PROPOSED WITH 2014 ACTUAL AND 2015 ESTIMATED For the Years Ended and Ending December 31,	\$ -	\$ -	\$ -	\$ -	\$ 2,500,000

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND**

11/13/2015

	ACTUAL 2014	BUDGET 2015	ACTUAL 10/31/2015	ESTIMATED 2015	PROPOSED 2016
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ 245,059
REVENUE	-	-	-	-	-
Total revenue					
TRANSFERS IN	-	-	163,445	245,059	944,699
Sales tax allocation	-	-	163,445	245,059	944,699
Total transfers in	-	-	163,445	245,059	944,699
Total funds available					1,189,758
EXPENDITURES					
General Contingency	-	-	-	-	100,000
Total expenditures	-	-	-	-	100,000
TRANSFERS OUT					
Total transfers out					
Total expenditures and transfers out requiring appropriation	-	-	-	-	-
ENDING FUND BALANCE	-	-	-	-	100,000
U.C.C.S. SPORTS MEDICINE AND	\$ -	\$ -	\$ 163,445	\$ 245,059	\$ 1,089,758

**PERFORMANCE CENTER (14%)
FORECASTED 2016 BUDGET AS PROPOSED
WITH 2014 ACTUAL AND 2015 ESTIMATED
For the Years Ended and Ending December 31,**

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND**

11/13/2015

	ACTUAL 2014	BUDGET 2015	ACTUAL 10/31/2015	ESTIMATED 2015	PROPOSED 2016
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ 143,166
REVENUE	-	-	-	-	-
Total revenue					
TRANSFERS IN	-	-	99,488	149,166	575,034
Sales tax allocation	-	-	99,488	149,166	575,034
Total transfers in	-	-	99,488	149,166	718,200
Total funds available					
EXPENDITURES					
General	-	-	3,792	6,000	10,000
Legal - projects	-	-	-	-	
Contingency					100,000
Total expenditures	-	-	3,792	6,000	110,000
TRANSFERS OUT					
Total transfers out	-	-	-	-	-
Total expenditures and transfers out requiring appropriation	-	-	3,792	6,000	110,000
ENDING FUND BALANCE	\$ -	\$ -	\$ 95,696	\$ 143,166	\$ 608,200

**U.S. AIR FORCE ACADEMY VISITORS CENTER (5%)
FORECASTED 2016 BUDGET AS PROPOSED
WITH 2014 ACTUAL AND 2015 ESTIMATED
For the Years Ended and Ending December 31,**

**This financial information should be read only in connection with the accompanying accountant's compilation report
and summary of significant assumptions.**

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND**

11/13/2015

	ACTUAL 2014	BUDGET 2015	ACTUAL 10/31/2015	ESTIMATED 2015	PROPOSED 2016
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ 52,274
REVENUE	-	-	-	-	-
Total revenue					
TRANSFERS IN	-	-	35,532	53,274	205,369
Sales tax allocation	-	-	35,532	53,274	205,369
Total transfers in	-	-	35,532	53,274	205,369
Total funds available					257,643
EXPENDITURES					
General	-	-	552	1,000	10,000
Legal - projects	-	-	-	-	100,000
Contingency					
Total expenditures	-	-	552	1,000	110,000
TRANSFERS OUT					
Total transfers out	-	-	-	-	-
Total expenditures and transfers out requiring appropriation	-	-	552	1,000	110,000
ENDING FUND BALANCE	\$ -	\$ -	\$ 34,980	\$ 52,274	\$ 147,643
CHAMPIONS FLEXIBLE SUB-ACCOUNT					

(16%)

**FORECASTED 2016 BUDGET AS PROPOSED
WITH 2014 ACTUAL AND 2015 ESTIMATED
For the Years Ended and Ending December 31,**

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND**

11/13/2015

	ACTUAL 2014	BUDGET 2015	ACTUAL 10/31/2015	ESTIMATED 2015	PROPOSED 2016
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ 170,476
REVENUE	-	-	-	-	-
Total revenue					
TRANSFERS IN	-	-	113,701	170,476	657,182
Sales tax allocation	-	-	113,701	170,476	657,182
Total transfers in	-	-	113,701	170,476	827,658
Total funds available					827,658
EXPENDITURES					
General	-	-	-	-	10,000
Legal - projects	-	-	-	-	
Contingency					100,000
Total expenditures	-	-	-	-	110,000
TRANSFERS OUT					
Total transfers out	-	-	-	-	-
Total expenditures and transfers out requiring appropriation	-	-	-	-	110,000
ENDING FUND BALANCE	\$ -	\$ -	\$ 113,701	\$ 170,476	\$ 717,658

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
2016 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The Colorado Springs Urban Renewal Authority (Authority) was formed by resolution passed February 24, 1970, by the City Council of the City of Colorado Springs, Colorado (the City) pursuant to the Colorado Urban Renewal Law, Colorado Revised Statutes. The purpose of the Authority is to acquire and develop certain blighted areas in the City to maintain the public welfare.

The Authority is considered a component unit of the City since the Authority's tax increment financing indicates financial accountability with the City, due to the benefits redevelopment will provide the City. The Mayor appoints the Authority board members and the City Council reviews the Urban Renewal Plans and any changes thereto. Legal counsel is of the opinion that under state statutes, the City is not liable with respect to the bonds issued by the Authority.

The Authority has no employees and all administrative functions are contracted.

The Authority prepares its budget on the modified accrual basis of accounting.

Revenues

Property Taxes

The Authority receives incremental property tax revenue for each of the active Urban Renewal areas. Incremental property tax revenues are the property tax revenues in excess of an amount equal to the ad valorem property taxes produced by the levy at the rates fixed for such year by or for the governing bodies of the various taxing jurisdictions within or overlapping the Urban Renewal area upon a valuation for assessment equal to the property tax base amount. The property tax base amount is certified by the County Assessor as the valuation for assessment of all taxable property within the Urban Renewal area last certified by the County Assessor prior to the adoption of the Urban Renewal plan. The base amount may be proportionately adjusted for general reassessments in accordance with Colorado law.

The calculation of the incremental property taxes budgeted is displayed on pages 2 – 10 of the budget at the estimated mill levies for each project area.

Sales Tax

The Authority receives incremental sales tax revenue generated from the following project areas from the City's general sales tax of 2%, in excess of a certain sales tax base amount, as displayed on pages 12, 13, and 20 of the budget:

- North Nevada project area – sales tax base amount: \$375,603.37
- Ivywild project area – sales tax base amount: \$62,963.15
- Copper Ridge project area – sales tax base amount: \$30,271.79

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
2016 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Net Investment Income

Interest earned on the Authority's available funds has been estimated based on an average interest rate of approximately 0.15%.

Revenues (continued)

Administration Fees

The Authority imposes an administration fee to each of the project areas. The budget anticipates total administration fees of \$257,387 during 2016 which may be paid directly by Developers, increment or a combination thereof.

Expenditures

Administrative Expenditures

Administrative expenditures include the services necessary to maintain the administrative viability such as, legal, accounting, audit, contractual and insurance services, meeting expense and other administrative expenses for the Authority.

County Treasurer's Fees

County Treasurer's collection fees have been computed at 1.5% of the incremental property taxes.

Sales Tax Administration Fee

The City's sales tax administration fees have been computed at approximately 0.2% of the incremental sales taxes.

TIF Reimbursement

Upon collection of incremental property taxes in certain project areas within the Authority's boundaries, the Authority submits the net property taxes received per the requirements in each redevelopment agreement.

Debt Service

Special Revenue Bonds, Series 2008A and 2008B

The Authority has budgeted for the payment of the Special Revenue Bonds, Series 2008A. The additional information regarding other debt has been presented for informational purposes only.

On February 1, 2008, the Authority issued the following bonds (collectively, the Bonds): (1) \$47,125,000 Senior Tax Increment Special Revenue Bonds, Series 2008A and (2) \$7,505,000 Tax Increment Subordinate Special Revenue Bonds, Series 2008B. The Bonds were issued for the purposes of (i)

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
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financing a portion of the public improvement costs and other costs associated with the construction of the University Village shopping center; (ii) provide capitalized interest, (iii) provide a reserve fund; and (iv) paying costs of issuance of the Bonds.

Revenues (continued)

The 2008A Bonds bear interest at 7.00%, payable semi-annually on June 1 and December 1, beginning on June 1, 2008. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2011. The 2008A Bonds mature on December 1, 2029.

The 2008B Bonds bear interest at 7.50%, payable annually on December 15 until the Conversion Date (defined below), beginning December 15, 2008. Annual mandatory sinking fund principal payments are due on December 15 of each year (prior to the Conversion Date) or December 1 (after the Conversion Date) beginning on December 15, 2011. The Bonds mature on December 15, 2029, unless they are converted.

The Series 2008B Bonds will be subordinate to the 2008A Bonds, prior to the Conversion Date. The 2008B Bonds will convert to senior bonds when the Coverage Test is satisfied (the Conversion Date). The Coverage Test is defined as: for any fiscal year the Coverage Ratio of pledged revenue divided by the average annual debt service for such fiscal year is equal to or greater than 1.2 times (or 120%). As of December 31, 2010, the coverage ratio is approximately .33%. Upon conversion to senior bonds, the Series 2008B Bonds will continue to bear interest at a rate of 7.50% per annum, payable semi-annually on June 1 and December 1. After the Conversion Date, principal payments on the Series 2008B Bonds will occur on December 1 of each year with final maturity on December 1, 2029.

A debt service schedule for the Series 2008B Bonds cannot be determined as interest and principal are being paid based on the availability of funds from Pledged Revenue.

The Bonds are secured and payable from the Pledged Revenue, consisting of monies derived by (1) the Incremental Property Tax Revenues, (2) the Incremental Sales Tax Revenues, and (3) all income from the investment and reinvestment of the Trust Funds. As of December 15, 2011, the Series 2008B Bonds were unable to be fully funded and are therefore in default of the Trust Indenture.

Debt and Leases

2012 Loan Agreement

On March 21, 2012, the Authority entered into a loan agreement with the Culebra Properties Limited Liability Company (Lender) in the amount of \$778,000. The Loan, maturing June 30, 2028, bears an interest rate of 7% per annum until the Loan is paid in full, payable quarterly March 31, June 30, September 30 and December 31 of each calendar year, commencing March 31, 2013. The Loan was issued to (i) provide financing for the Ivywild Neighborhood Urban Renewal Project (Project), and (ii) paying costs of issuance of the Loan.

The Loan is secured and payable from the Pledged Revenue, consisting of monies derived by (1) the Incremental Property Tax Revenues, (2) the Incremental Sales Tax Revenues, (3) all amounts held in the

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Loan Payment Fund together with investment earnings thereon; and (4) all other legally available moneys which the Authority determines, in its sole discretion, to deposit in the Loan Payment Fund. The Authority shall credit all amounts comprising Pledged Revenue to the Loan Payment Fund. The monies in the Loan Repayment Fund will be used to pay interest and principal due on the loan. Any interest not **Revenues (Continued)**

paid when due shall continue to accrue until paid in full, and shall compound annually. Repayment of the loan principal shall be due and payable on each payment date, to the extent of Pledged Revenue available. The full amount of the Loan shall become due and payable on the maturity date.

A debt service schedule cannot be determined as interest and principal are being paid based on the availability of funds from Pledged Revenue.

The Authority does not have any capital or operating leases.

Reserves

Debt Service Reserves

The Debt Service Reserve Fund requirement for the Series 2008A, Senior Bonds is \$4,712,500. The Debt Service Reserve Fund requirement for the Series 2008B, Subordinate Bonds is \$750,000. The Debt Service Reserve Funds for both Series 2008A Senior Bonds and Series 2008B Subordinate Bonds have been depleted.

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This information is an integral part of the accompanying forecasted budget.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO
MATURITY**

Year Ended December 31,	Principal	Interest	Total
2016	\$ 1,730,000	\$ 2,908,500	\$ 4,638,500
2017	1,720,000	2,787,400	4,507,400
2018	1,895,000	2,667,000	4,562,000
2019	2,070,000	2,534,350	4,604,350
2020	2,270,000	2,389,450	4,659,450
2021	2,475,000	2,230,550	4,705,550
2022	2,705,000	2,057,300	4,762,300
2023	2,940,000	1,867,950	4,807,950
2024	3,200,000	1,662,150	4,862,150
2025	3,470,000	1,438,150	4,908,150
2026	3,775,000	1,195,250	4,970,250
2027	4,085,000	931,000	5,016,000
2028	4,430,000	645,050	5,075,050
2029	4,785,000	334,950	5,119,950
	<u>\$ 41,550,000</u>	<u>\$ 25,649,050</u>	<u>\$ 67,199,050</u>

**North Nevada Project Area
\$47,125,000 Special Revenue Bonds Tax
Increment Revenue Bond
Series 2008A Senior
Dated February 1, 2008
Interest Rate 7.0%
Principal Due December 1
Interest Payable June 1 and December
1**

* Includes \$160,000 principal accumulated from prior shortfalls

Note: The actual amounts of payments to be made in future years will depend on future revenues and cannot be predicted with certainty.

PRELIMINARY DRAFT - SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.