



CliftonLarsonAllen

CliftonLarsonAllen LLP
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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, 2018, including the estimate of comparative information for the year ending December 31, 2017, and the actual comparative information for the year ending December 31, 2016, in the format prescribed by Colorado Revised Statutes (C.R.S.) 29-1-105. 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 American Institute of Certified Public Accountants. 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 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
_____, 2017

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
NORTH NEVADA PROJECT AREA
For the Years Ended and Ending December 31,**

10/15/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 08/31/2017	ESTIMATED 2017	PROPOSED 2018
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ 20,846,348	\$ 25,654,130	\$ 25,654,027	\$ 25,654,027	\$ 32,100,980
Total TIF Certified Assessed Value	<u>\$ 20,846,348</u>	<u>\$ 25,654,130</u>	<u>\$ 25,654,027</u>	<u>\$ 25,654,027</u>	<u>\$ 32,100,980</u>
MILL LEVY					
Debt Service	57.749	57.749	57.973	57.973	57.973
Total mill levy	<u>57.749</u>	<u>57.749</u>	<u>57.973</u>	<u>57.973</u>	<u>57.973</u>
PROPERTY TAXES					
Debt Service	1,203,856	\$ 1,481,500	\$ 1,487,241	\$ 1,487,241	\$ 1,860,990
Levied property taxes	<u>1,203,856</u>	<u>1,481,500</u>	<u>1,487,241</u>	<u>1,487,241</u>	<u>1,860,990</u>
Adjustments to actual/rounding	(632)	-	(24,707)	-	-
Refunds and abatements	-	-	-	-	-
Budgeted property taxes	<u>\$ 1,203,224</u>	<u>\$ 1,481,500</u>	<u>\$ 1,462,534</u>	<u>\$ 1,487,241</u>	<u>\$ 1,860,990</u>
BUDGETED PROPERTY TAXES					
Debt Service	\$ 1,203,224	\$ 1,481,500	\$ 1,462,534	\$ 1,487,241	\$ 1,860,990
	<u>\$ 1,203,224</u>	<u>\$ 1,481,500</u>	<u>\$ 1,462,534</u>	<u>\$ 1,487,241</u>	<u>\$ 1,860,990</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
SOUTHWEST DOWNTOWN PROJECT AREA
For the Years Ended and Ending December 31,**

10/15/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 08/31/2017	ESTIMATED 2017	PROPOSED 2018
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ 234,524	\$ 180,440	\$ 179,714	\$ 179,714	\$ 14,970
Total TIF Certified Assessed Value	<u>\$ 234,524</u>	<u>\$ 180,440</u>	<u>\$ 179,714</u>	<u>\$ 179,714</u>	<u>\$ 14,970</u>
MILL LEVY					
General	32.478	32.478	62.973	62.973	62.973
Total mill levy	<u>32.478</u>	<u>32.478</u>	<u>62.973</u>	<u>62.973</u>	<u>62.973</u>
PROPERTY TAXES					
General	\$ 7,617	\$ 5,860	\$ 11,317	\$ 11,317	\$ 943
Levied property taxes	7,617	5,860	11,317	11,317	943
Adjustments to actual/rounding	(6)	-	(82)	-	-
Refunds and abatements	-	-	(73)	(73)	-
Budgeted property taxes	<u>\$ 7,611</u>	<u>\$ 5,860</u>	<u>\$ 11,162</u>	<u>\$ 11,244</u>	<u>\$ 943</u>
BUDGETED PROPERTY TAXES					
General	\$ 7,611	\$ 5,860	\$ 11,162	\$ 11,244	\$ 943
	<u>\$ 7,611</u>	<u>\$ 5,860</u>	<u>\$ 11,162</u>	<u>\$ 11,244</u>	<u>\$ 943</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
GOLD HILL MESA PROJECT AREA
For the Years Ended and Ending December 31,**

10/15/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 08/31/2017	ESTIMATED 2017	PROPOSED 2018
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ 6,526,982	\$ 7,722,000	\$ 7,721,996	\$ 7,721,996	\$ 9,413,370
Total TIF Certified Assessed Value	<u>\$ 6,526,982</u>	<u>\$ 7,722,000</u>	<u>\$ 7,721,996</u>	<u>\$ 7,721,996</u>	<u>\$ 9,413,370</u>
MILL LEVY					
General	92.749	92.749	92.973	92.973	92.973
Total mill levy	<u>92.749</u>	<u>92.749</u>	<u>92.973</u>	<u>92.973</u>	<u>92.973</u>
PROPERTY TAXES					
General	\$ 605,371	\$ 716,208	\$ 717,937	\$ 717,937	\$ 875,189
Levied property taxes	605,371	716,208	717,937	717,937	875,189
Adjustments to actual/rounding	(2)	-	(4,481)	(4)	-
Refunds and abatements	-	-	-	-	-
Budgeted property taxes	<u>\$ 605,369</u>	<u>\$ 716,208</u>	<u>\$ 713,456</u>	<u>\$ 717,933</u>	<u>\$ 875,189</u>
BUDGETED PROPERTY TAXES					
General	\$ 605,369	\$ 716,208	\$ 713,456	\$ 717,933	\$ 875,189
	<u>\$ 605,369</u>	<u>\$ 716,208</u>	<u>\$ 713,456</u>	<u>\$ 717,933</u>	<u>\$ 875,189</u>

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**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
GOLD HILL MESA COMMERCIAL PROJECT AREA
For the Years Ended and Ending December 31,**

10/15/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 08/31/2017	ESTIMATED 2017	PROPOSED 2018
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ -	\$ -	\$ -	\$ -	\$ -
Total TIF Certified Assessed Value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
MILL LEVY					
General	-	-	-	-	-
Total mill levy	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
PROPERTY TAXES					
General	\$ -	\$ -	\$ -	\$ -	\$ -
Levied property taxes	-	-	-	-	-
Adjustments to actual/rounding	-	-	-	-	-
Refunds and abatements	-	-	-	-	-
Budgeted property taxes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
BUDGETED PROPERTY TAXES					
General	\$ -	\$ -	\$ -	\$ -	\$ -
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
CITY AUDITORIUM PROJECT AREA
For the Years Ended and Ending December 31,**

10/15/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 08/31/2017	ESTIMATED 2017	PROPOSED 2018
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ 279,699	\$ 328,750	\$ 328,755	\$ 328,755	\$ 364,250
Total TIF Certified Assessed Value	<u>\$ 279,699</u>	<u>\$ 328,750</u>	<u>\$ 328,755</u>	<u>\$ 328,755</u>	<u>\$ 364,250</u>
MILL LEVY					
General	67.749	67.749	67.973	67.973	67.973
Total mill levy	<u>67.749</u>	<u>67.749</u>	<u>67.973</u>	<u>67.973</u>	<u>67.973</u>
PROPERTY TAXES					
General	\$ 18,949	\$ 22,272	\$ 22,346	\$ 22,346	\$ 24,759
Levied property taxes	18,949	22,272	22,346	22,346	24,759
Adjustments to actual/rounding	-	-	-	-	-
Refunds and abatements	-	-	-	-	-
Budgeted property taxes	<u>\$ 18,949</u>	<u>\$ 22,272</u>	<u>\$ 22,346</u>	<u>\$ 22,346</u>	<u>\$ 24,759</u>
BUDGETED PROPERTY TAXES					
General	\$ 18,949	\$ 22,272	\$ 22,346	\$ 22,346	\$ 24,759
	<u>\$ 18,949</u>	<u>\$ 22,272</u>	<u>\$ 22,346</u>	<u>\$ 22,346</u>	<u>\$ 24,759</u>

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**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
CITY GATE PROJECT AREA
For the Years Ended and Ending December 31,**

10/15/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 08/31/2017	ESTIMATED 2017	PROPOSED 2018
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ 102,714	\$ 207,820	\$ 207,816	\$ 207,816	\$ 220,630
Total TIF Certified Assessed Value	<u>\$ 102,714</u>	<u>\$ 207,820</u>	<u>\$ 207,816</u>	<u>\$ 207,816</u>	<u>\$ 220,630</u>
MILL LEVY					
General	62.749	62.749	62.973	62.973	62.973
Total mill levy	<u>62.749</u>	<u>62.749</u>	<u>62.973</u>	<u>62.973</u>	<u>62.973</u>
PROPERTY TAXES					
General	\$ 6,445	\$ 13,040	\$ 13,087	\$ 13,087	\$ 13,894
Levied property taxes	6,445	13,040	13,087	13,087	13,894
Adjustments to actual/rounding	-	-	(124)	-	-
Refunds and abatements	-	-	-	-	-
Budgeted property taxes	<u>\$ 6,445</u>	<u>\$ 13,040</u>	<u>\$ 12,963</u>	<u>\$ 13,087</u>	<u>\$ 13,894</u>
BUDGETED PROPERTY TAXES					
General	\$ 6,445	\$ 13,040	\$ 12,963	\$ 13,087	\$ 13,894
	<u>\$ 6,445</u>	<u>\$ 13,040</u>	<u>\$ 12,963</u>	<u>\$ 13,087</u>	<u>\$ 13,894</u>

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**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
COPPER RIDGE/POLARIS POINTE PROJECT AREA
For the Years Ended and Ending December 31,**

10/15/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 08/31/2017	ESTIMATED 2017	PROPOSED 2018
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ 12,686,559	\$ 14,853,650	\$ 14,853,703	\$ 14,853,703	\$ 21,670,170
Total TIF Certified Assessed Value	<u>\$ 12,686,559</u>	<u>\$ 14,853,650</u>	<u>\$ 14,853,703</u>	<u>\$ 14,853,703</u>	<u>\$ 21,670,170</u>
MILL LEVY					
General	106.153	106.153	106.298	106.298	106.298
Total mill levy	<u>106.153</u>	<u>106.153</u>	<u>106.298</u>	<u>106.298</u>	<u>106.298</u>
PROPERTY TAXES					
General	\$ 1,346,716	\$ 1,576,760	\$ 1,578,919	\$ 1,578,919	\$ 2,303,496
Levied property taxes	1,346,716	1,576,760	1,578,919	1,578,919	2,303,496
Adjustments to actual/rounding	(2,021)	-	(52,568)	-	-
Refunds and abatements	-	-	1,430	1,430	-
Budgeted property taxes	<u>\$ 1,344,695</u>	<u>\$ 1,576,760</u>	<u>\$ 1,527,781</u>	<u>\$ 1,580,349</u>	<u>\$ 2,303,496</u>
BUDGETED PROPERTY TAXES					
General	\$ 1,344,695	\$ 1,576,760	\$ 1,527,781	\$ 1,580,349	\$ 2,303,496
	<u>\$ 1,344,695</u>	<u>\$ 1,576,760</u>	<u>\$ 1,527,781</u>	<u>\$ 1,580,349</u>	<u>\$ 2,303,496</u>

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**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
IVYWILD PROJECT AREA
For the Years Ended and Ending December 31,**

10/15/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 08/31/2017	ESTIMATED 2017	PROPOSED 2018
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ 1,559,825	\$ 1,576,760	\$ 1,576,759	\$ 1,576,759	\$ 1,778,080
Total TIF Certified Assessed Value	<u>\$ 1,559,825</u>	<u>\$ 1,576,760</u>	<u>\$ 1,576,759</u>	<u>\$ 1,576,759</u>	<u>\$ 1,778,080</u>
MILL LEVY					
General	57.749	57.749	58.250	58.250	58.250
Total mill levy	<u>57.749</u>	<u>57.749</u>	<u>58.250</u>	<u>58.250</u>	<u>58.250</u>
PROPERTY TAXES					
General	\$ 90,078	\$ 91,056	\$ 91,846	\$ 91,846	\$ 103,573
Levied property taxes	90,078	91,056	91,846	91,846	103,573
Adjustments to actual/rounding	(4)	-	(983)	(4)	-
Refunds and abatements	-	-	-	-	-
Budgeted property taxes	<u>\$ 90,074</u>	<u>\$ 91,056</u>	<u>\$ 90,863</u>	<u>\$ 91,842</u>	<u>\$ 103,573</u>
BUDGETED PROPERTY TAXES					
General	\$ 90,074	\$ 91,056	\$ 90,863	\$ 91,842	\$ 103,573
	<u>\$ 90,074</u>	<u>\$ 91,056</u>	<u>\$ 90,863</u>	<u>\$ 91,842</u>	<u>\$ 103,573</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
VINEYARDS PROJECT AREA
For the Years Ended and Ending December 31,**

10/15/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 08/31/2017	ESTIMATED 2017	PROPOSED 2018
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ 1,416,150	\$ 1,416,150	\$ 1,416,148	\$ 1,416,148	\$ 1,981,640
Total TIF Certified Assessed Value	<u>\$ 1,416,150</u>	<u>\$ 1,416,150</u>	<u>\$ 1,416,148</u>	<u>\$ 1,416,148</u>	<u>\$ 1,981,640</u>
MILL LEVY					
General	53.475	53.475	53.830	53.830	53.830
Total mill levy	<u>53.475</u>	<u>53.475</u>	<u>53.830</u>	<u>53.830</u>	<u>53.830</u>
PROPERTY TAXES					
General	\$ 75,729	\$ 75,729	\$ 76,231	\$ 76,231	\$ 106,672
Levied property taxes	<u>75,729</u>	<u>75,729</u>	<u>76,231</u>	<u>76,231</u>	<u>106,672</u>
Adjustments to actual/rounding	-	-	1	1	-
Refunds and abatements	-	-	-	-	-
Budgeted property taxes	<u>\$ 75,729</u>	<u>\$ 75,729</u>	<u>\$ 76,232</u>	<u>\$ 76,232</u>	<u>\$ 106,672</u>
BUDGETED PROPERTY TAXES					
General	\$ 75,729	\$ 75,729	\$ 76,232	\$ 76,232	\$ 106,672
	<u>\$ 75,729</u>	<u>\$ 75,729</u>	<u>\$ 76,232</u>	<u>\$ 76,232</u>	<u>\$ 106,672</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
SOUTH NEVADA PROJECT AREA
For the Years Ended and Ending December 31,**

10/15/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 08/31/2017	ESTIMATED 2017	PROPOSED 2018
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ -	\$ -	\$ -	\$ -	\$ -
Total TIF Certified Assessed Value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
MILL LEVY					
General	-	-	-	-	-
Total mill levy	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
PROPERTY TAXES					
General	\$ -	\$ -	\$ -	\$ -	\$ -
Levied property taxes	-	-	-	-	-
Adjustments to actual/rounding	-	-	-	-	-
Refunds and abatements	-	-	-	-	-
Budgeted property taxes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
BUDGETED PROPERTY TAXES					
General	\$ -	\$ -	\$ -	\$ -	\$ -
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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
GENERAL FUND
2018 BUDGET AS PROPOSED
WITH 2016 ACTUAL AND 2017 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 08/31/2017	ESTIMATED 2017	PROPOSED 2018
BEGINNING FUND BALANCES	\$ 123,086	\$ 460,699	\$ 425,241	\$ 515,849	\$ 596,297
REVENUES					
Administration fees - Gold Hill Mesa	50,000	50,000	50,000	50,000	50,000
Administration fees - City Gate	10,000	10,000	10,000	10,000	10,000
Administration fees - City Auditorium	18,721	21,942	22,011	22,011	24,389
Administration fees - Southwest Downtown	-	60,000	-	60,000	60,000
Administration fees - Copper Ridge	60,000	60,000	60,000	60,000	60,000
Administration fees - Ivywild	32,323	5,000	5,000	5,000	5,000
Administration fees - Vineyards	60,000	60,000	60,000	60,000	60,000
Administration fees - South Nevada	48,000	60,000	-	60,000	60,000
Administration fees - North Nevada	250,000	50,000	50,000	50,000	50,000
Reimbursed expenditures	87,104	30,000	12,408	30,000	45,000
City for Champions - 15% administration fee	-	9,774	6,615	15,180	11,040
Other income	-	1,000	9	1,000	1,000
Total revenues	616,148	417,716	276,043	423,191	436,429
Total funds available	739,234	878,415	701,284	939,040	1,032,726
EXPENDITURES					
Audit	5,500	5,500	6,175	6,175	6,500
Accounting	75,630	75,000	61,718	103,000	115,000
Contracted services	144,889	48,000	11,304	20,000	25,000
CSURA payroll benefits	-	120,000	37,565	104,500	133,500
Dues and memberships	1,848	1,000	1,860	1,860	17,000
Insurance	3,782	9,880	8,433	8,433	9,000
Legal services	40,502	28,750	38,883	50,000	60,000
Lobbyist	-	-	-	-	15,000
CSURA website revisions	-	10,000	1,999	1,999	-
CSURA meetings	4,286	4,000	3,911	6,000	6,000
Miscellaneous	4,711	5,000	6,219	9,000	10,000
Office expense	2,863	2,000	689	1,000	3,000
Services general - reimbursed expenditures	28,603	30,000	5,903	30,000	30,000
Telephone/cell phone	1,379	1,800	776	776	-
Total expenditures	313,993	340,930	185,435	342,743	430,000
Total expenditures and transfers out requiring appropriation	313,993	340,930	185,435	342,743	430,000
ENDING FUND BALANCES	\$ 425,241	\$ 537,485	\$ 515,849	\$ 596,297	\$ 602,726
OPERATING RESERVE - 6 MONTHS	\$ 157,000	\$ 170,500	\$ 170,500	\$ 171,400	\$ 215,000
TOTAL RESERVE	\$ 157,000	\$ 170,500	\$ 170,500	\$ 171,400	\$ 215,000

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
DEBT SERVICE FUND
NORTH NEVADA PROJECT AREA
2018 BUDGET AS PROPOSED
WITH 2016 ACTUAL AND 2017 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 08/31/2017	ESTIMATED 2017	PROPOSED 2018
BEGINNING FUND BALANCES	\$ 923,108	\$ 4,446,047	\$ 4,616,039	\$ 4,616,039	\$ 5,525,280
REVENUES					
Incremental property taxes	1,203,224	1,481,500	1,462,534	1,487,241	1,860,990
Incremental sales taxes	4,014,703	4,043,000	2,257,175	4,420,000	4,862,000
Net investment income	29,551	30,000	51,940	78,000	80,000
Loan proceeds - Series 2016A	56,000,000	-	-	-	-
Loan proceeds - Series 2016B	5,879,000	-	-	-	-
Total revenues	<u>67,126,478</u>	<u>5,554,500</u>	<u>3,771,649</u>	<u>5,985,241</u>	<u>6,802,990</u>
Total funds available	<u>68,049,586</u>	<u>10,000,547</u>	<u>8,387,688</u>	<u>10,601,280</u>	<u>12,328,270</u>
EXPENDITURES					
Cash mangement fees	804	1,000	-	-	-
Cost of issuance	1,712,898	-	-	-	-
County Treasurer's fees	18,069	22,220	21,991	22,320	27,915
Bond interest - Series 2008A	1,472,625	-	-	-	-
Loan principal - Series 2016A	2,660,000	2,975,000	-	2,975,000	3,120,000
Loan interest - Series 2016A	466,937	1,676,820	1,094,863	1,676,820	1,583,314
Bond interest - Series 2016B	122,357	339,593	-	339,593	396,833
Paying agent fees	2,750	5,500	-	5,500	5,500
Payment to escrow account	56,725,131	-	-	-	-
Sales tax collection fee	1,976	1,800	997	2,000	2,200
Contingency	-	6,067	-	4,767	5,238
Total expenditures	<u>63,183,547</u>	<u>5,028,000</u>	<u>1,117,851</u>	<u>5,026,000</u>	<u>5,141,000</u>
TRANSFERS OUT					
General Fund - administration fees	250,000	50,000	50,000	50,000	50,000
Total transfers out	<u>250,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>
Total expenditures and transfers out requiring appropriation	<u>63,433,547</u>	<u>5,078,000</u>	<u>1,167,851</u>	<u>5,076,000</u>	<u>5,191,000</u>
ENDING FUND BALANCES	<u>\$ 4,616,039</u>	<u>\$ 4,922,547</u>	<u>\$ 7,219,837</u>	<u>\$ 5,525,280</u>	<u>\$ 7,137,270</u>
DEBT SERVICE RESERVE	<u>\$ 3,350,000</u>	<u>\$ 4,922,547</u>	<u>\$ 7,219,837</u>	<u>\$ 5,525,280</u>	<u>\$ 7,137,270</u>
TOTAL RESERVE	<u>\$ 3,350,000</u>	<u>\$ 4,922,547</u>	<u>\$ 7,219,837</u>	<u>\$ 5,525,280</u>	<u>\$ 7,137,270</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
DEBT SERVICE FUND
IVYWILD PROJECT AREA
2018 BUDGET AS PROPOSED
WITH 2016 ACTUAL AND 2017 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 08/31/2017	ESTIMATED 2017	PROPOSED 2018
BEGINNING FUND BALANCES	\$ 7,778	\$ -	\$ 15,739	\$ 15,739	\$ -
REVENUES					
Incremental property taxes	90,074	91,056	90,863	91,842	103,573
Incremental sales taxes	46,797	42,000	36,156	53,000	60,000
Net investment income	1,395	500	1,615	2,500	3,000
Total revenues	<u>138,266</u>	<u>133,556</u>	<u>128,634</u>	<u>147,342</u>	<u>166,573</u>
Total funds available	<u>146,044</u>	<u>133,556</u>	<u>144,373</u>	<u>163,081</u>	<u>166,573</u>
EXPENDITURES					
Loan interest payment	96,462	127,006	57,847	156,611	159,919
County Treasurer's fees	1,372	1,370	1,387	1,380	1,554
Sales tax collection fee	148	180	60	90	100
Total expenditures	<u>97,982</u>	<u>128,556</u>	<u>59,294</u>	<u>158,081</u>	<u>161,573</u>
TRANSFERS OUT					
Administrative fees	32,323	5,000	5,000	5,000	5,000
Total transfers out	<u>32,323</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>
Total expenditures and transfers out requiring appropriation	<u>130,305</u>	<u>133,556</u>	<u>64,294</u>	<u>163,081</u>	<u>166,573</u>
ENDING FUND BALANCES	<u>\$ 15,739</u>	<u>\$ -</u>	<u>\$ 80,079</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
DEBT SERVICE FUND
SOUTH NEVADA - IVYWILD DEVELOPMENT PROJECT
2018 BUDGET AS PROPOSED
WITH 2016 ACTUAL AND 2017 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 08/31/2017	ESTIMATED 2017	PROPOSED 2018
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Incremental property taxes	-	-	-	-	-
Incremental sales taxes	-	-	-	-	-
Net investment income	-	-	-	-	-
Bond issuance - Series B Bonds	-	-	-	-	8,560,000
Bond issuance - Series A Bonds	-	-	-	-	2,406,000
Canyon Creek MD No. 2 pledged revenue	-	-	-	-	125,915
Canyon Creek MD No. 3 pledged revenue	-	-	-	-	64,982
Total revenues	-	-	-	-	11,156,897
Total funds available	-	-	-	-	11,156,897
EXPENDITURES					
Bond interest payment - Series A Bonds	-	-	-	-	190,897
Bond cost of issuance	-	-	-	-	502,380
County Treasurer's fees	-	-	-	-	-
Capital outlay	-	-	-	-	-
Construction costs	-	-	-	-	8,736,259
Contingency	-	-	-	-	-
Sales tax collection fee	-	-	-	-	-
Total expenditures	-	-	-	-	9,429,536
TRANSFERS OUT					
Administrative fees	-	-	-	-	-
Total transfers out	-	-	-	-	-
Total expenditures and transfers out requiring appropriation	-	-	-	-	9,429,536
ENDING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ 1,727,361
CAPITALIZED INTEREST	\$ -	\$ -	\$ -	\$ -	\$ 980,361
DEBT SERVICE RESERVES	-	-	-	-	747,000
	\$ -	\$ -	\$ -	\$ -	\$ 1,727,361

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
 2018 BUDGET AS PROPOSED
 WITH 2016 ACTUAL AND 2017 ESTIMATED
 For the Years Ended and Ending December 31,**

10/15/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 08/31/2017	ESTIMATED 2017	PROPOSED 2018
BEGINNING FUND BALANCES	\$ 4,283	\$ 11,792	\$ 11,780	\$ 11,780	\$ 22,860
REVENUES					
Incremental property taxes	7,611	5,860	11,162	11,244	943
Net investment income	-	-	5	5	-
Total revenues	<u>7,611</u>	<u>5,860</u>	<u>11,167</u>	<u>11,249</u>	<u>943</u>
Total funds available	<u>11,894</u>	<u>17,652</u>	<u>22,947</u>	<u>23,029</u>	<u>23,803</u>
EXPENDITURES					
General					
County Treasurer's fees	114	90	169	169	14
Total expenditures	<u>114</u>	<u>90</u>	<u>169</u>	<u>169</u>	<u>14</u>
Total expenditures and transfers out requiring appropriation	<u>114</u>	<u>90</u>	<u>169</u>	<u>169</u>	<u>14</u>
ENDING FUND BALANCES	<u>\$ 11,780</u>	<u>\$ 17,562</u>	<u>\$ 22,778</u>	<u>\$ 22,860</u>	<u>\$ 23,789</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
GOLD HILL MESA PROJECT AREA
2018 BUDGET AS PROPOSED
WITH 2016 ACTUAL AND 2017 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 08/31/2017	ESTIMATED 2017	PROPOSED 2018
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 325	\$ 325	\$ -
REVENUES					
Incremental property taxes	605,369	716,208	713,456	717,933	875,189
Net investment income	841	-	454	700	1,000
Total revenues	<u>606,210</u>	<u>716,208</u>	<u>713,910</u>	<u>718,633</u>	<u>876,189</u>
Total funds available	<u>606,210</u>	<u>716,208</u>	<u>714,235</u>	<u>718,958</u>	<u>876,189</u>
EXPENDITURES					
General					
County Treasurer's fees	9,093	10,740	10,709	10,769	13,128
TIF reimbursement	514,000	616,671	285,000	619,392	766,129
TIF - School District 11	32,792	38,797	38,797	38,797	46,932
Total expenditures	<u>555,885</u>	<u>666,208</u>	<u>334,506</u>	<u>668,958</u>	<u>826,189</u>
TRANSFERS OUT					
Administrative fees	50,000	50,000	50,000	50,000	50,000
Total transfers out	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>
Total expenditures and transfers out requiring appropriation	<u>605,885</u>	<u>716,208</u>	<u>384,506</u>	<u>718,958</u>	<u>876,189</u>
ENDING FUND BALANCES	<u>\$ 325</u>	<u>\$ -</u>	<u>\$ 329,729</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
 CITY AUDITORIUM PROJECT AREA
 2018 BUDGET AS PROPOSED
 WITH 2016 ACTUAL AND 2017 ESTIMATED
 For the Years Ended and Ending December 31,**

10/15/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 08/31/2017	ESTIMATED 2017	PROPOSED 2018
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Incremental property taxes	18,949	22,272	22,346	22,346	24,759
Net investment income	57	-	-	-	-
Total revenues	<u>19,006</u>	<u>22,272</u>	<u>22,346</u>	<u>22,346</u>	<u>24,759</u>
Total funds available	<u>19,006</u>	<u>22,272</u>	<u>22,346</u>	<u>22,346</u>	<u>24,759</u>
EXPENDITURES					
General					
County Treasurer's fees	285	330	335	335	370
Total expenditures	<u>285</u>	<u>330</u>	<u>335</u>	<u>335</u>	<u>370</u>
TRANSFERS OUT					
Administrative fees	18,721	21,942	22,011	22,011	24,389
Total transfers out	<u>18,721</u>	<u>21,942</u>	<u>22,011</u>	<u>22,011</u>	<u>24,389</u>
Total expenditures and transfers out requiring appropriation	<u>19,006</u>	<u>22,272</u>	<u>22,346</u>	<u>22,346</u>	<u>24,759</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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
 CITY GATE PROJECT AREA
 2018 BUDGET AS PROPOSED
 WITH 2016 ACTUAL AND 2017 ESTIMATED
 For the Years Ended and Ending December 31,**

10/15/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 08/31/2017	ESTIMATED 2017	PROPOSED 2018
BEGINNING FUND BALANCES	\$ 3,747	\$ 92	\$ 105	\$ 105	\$ 3,036
REVENUES					
Incremental property taxes	6,445	13,040	12,963	13,087	13,894
Net investment income	10	-	23	40	-
Total revenues	<u>6,455</u>	<u>13,040</u>	<u>12,986</u>	<u>13,127</u>	<u>13,894</u>
Total funds available	<u>10,202</u>	<u>13,132</u>	<u>13,091</u>	<u>13,232</u>	<u>16,930</u>
EXPENDITURES					
General					
County Treasurer's fees	97	200	195	196	208
Total expenditures	<u>97</u>	<u>200</u>	<u>195</u>	<u>196</u>	<u>208</u>
TRANSFERS OUT					
Administrative fees	10,000	10,000	10,000	10,000	10,000
Total transfers out	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
Total expenditures and transfers out requiring appropriation	<u>10,097</u>	<u>10,200</u>	<u>10,195</u>	<u>10,196</u>	<u>10,208</u>
ENDING FUND BALANCES	<u>\$ 105</u>	<u>\$ 2,932</u>	<u>\$ 2,896</u>	<u>\$ 3,036</u>	<u>\$ 6,722</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
COPPER RIDGE/POLARIS POINTE PROJECT AREA
2018 BUDGET AS PROPOSED
WITH 2016 ACTUAL AND 2017 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 08/31/2017	ESTIMATED 2017	PROPOSED 2018
BEGINNING FUND BALANCES	\$ 1,312,930	\$ 1,932,428	\$ 2,440,572	\$ 2,440,572	\$ 2,547,596
REVENUES					
Incremental property taxes	1,344,695	1,576,760	1,527,781	1,580,349	2,303,496
Incremental sales taxes	471,103	448,400	286,494	550,000	715,000
Net investment income	1,000	3,000	234	350	1,000
Total revenues	<u>1,816,798</u>	<u>2,028,160</u>	<u>1,814,509</u>	<u>2,130,699</u>	<u>3,019,496</u>
Total funds available	<u>3,129,728</u>	<u>3,960,588</u>	<u>4,255,081</u>	<u>4,571,271</u>	<u>5,567,092</u>
EXPENDITURES					
General					
County Treasurer's fees	20,185	23,650	22,920	23,705	34,552
Contingency	-	1,000,000	-	-	1,000,000
Capital expenditures	333,853	800,000	1,617,000	1,617,000	2,000,000
TIF reimbursements - District	274,503	321,879	311,453	322,320	469,593
Sales tax collection fee	615	800	308	650	800
Total expenditures	<u>629,156</u>	<u>2,146,329</u>	<u>1,951,681</u>	<u>1,963,675</u>	<u>3,504,945</u>
TRANSFERS OUT					
Administrative fees	60,000	60,000	60,000	60,000	60,000
Total transfers out	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>
Total expenditures and transfers out requiring appropriation	<u>689,156</u>	<u>2,206,329</u>	<u>2,011,681</u>	<u>2,023,675</u>	<u>3,564,945</u>
ENDING FUND BALANCES	<u>\$ 2,440,572</u>	<u>\$ 1,754,259</u>	<u>\$ 2,243,400</u>	<u>\$ 2,547,596</u>	<u>\$ 2,002,147</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
 VINEYARDS PROJECT AREA
 2018 BUDGET AS PROPOSED
 WITH 2016 ACTUAL AND 2017 ESTIMATED
 For the Years Ended and Ending December 31,**

10/15/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 08/31/2017	ESTIMATED 2017	PROPOSED 2018
BEGINNING FUND BALANCES	\$ 38,959	\$ -	\$ 53,552	\$ 53,552	\$ -
REVENUES					
Incremental property taxes	75,729	75,729	76,232	76,232	106,672
Total revenues	<u>75,729</u>	<u>75,729</u>	<u>76,232</u>	<u>76,232</u>	<u>106,672</u>
Total funds available	<u>114,688</u>	<u>75,729</u>	<u>129,784</u>	<u>129,784</u>	<u>106,672</u>
EXPENDITURES					
General					
County Treasurer's fees	1,136	1,140	1,143	1,143	1,600
Contingency	-	14,589	-	68,641	45,072
Total expenditures	<u>1,136</u>	<u>15,729</u>	<u>1,143</u>	<u>69,784</u>	<u>46,672</u>
TRANSFERS OUT					
Administrative fees	60,000	60,000	60,000	60,000	60,000
Total transfers out	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>
Total expenditures and transfers out requiring appropriation	<u>61,136</u>	<u>75,729</u>	<u>61,143</u>	<u>129,784</u>	<u>106,672</u>
ENDING FUND BALANCES	<u>\$ 53,552</u>	<u>\$ -</u>	<u>\$ 68,641</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
 SOUTH NEVADA PROJECT AREA
 2018 BUDGET AS PROPOSED
 WITH 2016 ACTUAL AND 2017 ESTIMATED
 For the Years Ended and Ending December 31,**

10/15/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 08/31/2017	ESTIMATED 2017	PROPOSED 2018
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Incremental sales taxes	-	53,000	-	-	53,000
Total revenues	-	53,000	-	-	53,000
Total funds available	-	53,000	-	-	53,000
EXPENDITURES					
General					
Contingency	-	53,000	-	-	53,000
Total expenditures	-	53,000	-	-	53,000
Total expenditures and transfers out requiring appropriation	-	53,000	-	-	53,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -

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
CITY FOR CHAMPIONS - ADMIN
2018 BUDGET AS PROPOSED
WITH 2016 ACTUAL AND 2017 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 08/31/2017	ESTIMATED 2017	PROPOSED 2018
BEGINNING FUND BALANCES	\$ 1,511	\$ -	\$ 18,742	\$ 18,742	\$ -
REVENUES					
Incremental sales taxes	2,726,156	7,339,469	-	3,400,000	4,250,000
Net investment income	3,079	200	-	-	1,000
Reimbursement from bond issue costs	-	-	-	60,000	-
Total revenues	<u>2,729,235</u>	<u>7,339,669</u>	<u>-</u>	<u>3,460,000</u>	<u>4,251,000</u>
Total funds available	<u>2,730,746</u>	<u>7,339,669</u>	<u>18,742</u>	<u>3,478,742</u>	<u>4,251,000</u>
EXPENDITURES					
General					
Administrative expenditures	2,580	3,240	6,615	13,200	4,000
Accounting	5,909	21,600	17,169	34,000	22,000
Audit	2,355	2,500	825	2,000	2,500
CSEC expenses	856	-	-	-	-
Insurance	-	4,300	-	-	4,300
Legal	-	11,520	23,411	47,000	12,000
Project management	8,935	28,800	2,697	5,000	28,800
USOM expenses	15,213	-	-	-	-
Total expenditures	<u>35,848</u>	<u>71,960</u>	<u>50,717</u>	<u>101,200</u>	<u>73,600</u>
TRANSFERS OUT					
Project elements	2,676,156	7,267,709	-	3,377,542	4,177,400
Total transfers out	<u>2,676,156</u>	<u>7,267,709</u>	<u>-</u>	<u>3,377,542</u>	<u>4,177,400</u>
Total expenditures and transfers out requiring appropriation	<u>2,712,004</u>	<u>7,339,669</u>	<u>50,717</u>	<u>3,478,742</u>	<u>4,251,000</u>
ENDING FUND BALANCES	<u>\$ 18,742</u>	<u>\$ -</u>	<u>\$ (31,975)</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
U.S. OLYMPIC MUSEUM AND HALL OF FAME PROJECT (42%)
2018 BUDGET AS PROPOSED
WITH 2016 ACTUAL AND 2017 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 08/31/2017	ESTIMATED 2017	PROPOSED 2018
BEGINNING FUND BALANCES	\$ 1,209,003	\$ 2,970,807	\$ 2,332,988	\$ 2,332,988	\$ 22,000,286
REVENUES					
Loan issuance	-	39,000,000	39,000,000	39,000,000	-
Net investment income	-	-	142,936	200,000	50,000
Total revenues	<u>-</u>	<u>39,000,000</u>	<u>39,142,936</u>	<u>39,200,000</u>	<u>50,000</u>
TRANSFERS IN					
Sales tax allocation	1,123,985	3,052,438	-	1,418,568	1,754,508
Transfer in from Flexible Sub-Account	-	-	557,426	-	-
Transfer in from USOM	-	-	4,119,825	-	-
Transfer in from USOM Funds	-	-	1,599,701	-	-
Total transfers in	<u>1,123,985</u>	<u>3,052,438</u>	<u>6,276,952</u>	<u>1,418,568</u>	<u>1,754,508</u>
Total funds available	<u>2,332,988</u>	<u>45,023,245</u>	<u>47,752,876</u>	<u>42,951,556</u>	<u>23,804,794</u>
EXPENDITURES					
General					
Administrative expenditures	-	10,000	-	-	-
Accounting	-	10,000	-	-	-
Bond interest	-	1,267,500	-	1,267,500	1,199,067
Bond issue costs	-	500,000	874,598	934,598	-
Legal - projects	-	10,000	-	-	-
Project management	-	10,000	-	-	-
Capital outlay	-	41,692,885	3,610,652	10,000,000	20,000,000
Total expenditures	<u>-</u>	<u>43,500,385</u>	<u>4,485,250</u>	<u>12,202,098</u>	<u>21,199,067</u>
TRANSFERS OUT					
Southwest Infrastr. Fund	-	-	8,749,172	8,749,172	-
Total transfers out	<u>-</u>	<u>-</u>	<u>8,749,172</u>	<u>8,749,172</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>43,500,385</u>	<u>13,234,422</u>	<u>20,951,270</u>	<u>21,199,067</u>
ENDING FUND BALANCES	<u>\$ 2,332,988</u>	<u>\$ 1,522,860</u>	<u>\$ 34,518,454</u>	<u>\$ 22,000,286</u>	<u>\$ 2,605,727</u>
DEBT SERVICE RESERVE	<u>\$ -</u>	<u>\$ 1,522,860</u>	<u>\$ 34,518,454</u>	<u>\$ 22,000,286</u>	<u>\$ 2,605,727</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
COLORADO SPORTS AND EVENT COMPLEX (23%)
2018 BUDGET AS PROPOSED
WITH 2016 ACTUAL AND 2017 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 08/31/2017	ESTIMATED 2017	PROPOSED 2018
BEGINNING FUND BALANCES	\$ 662,071	\$ 1,638,041	\$ 1,277,587	\$ 1,277,587	\$ 2,055,222
REVENUES					
Net investment income	-	-	477	800	1,000
Total revenues	-	-	477	800	1,000
TRANSFERS IN					
Sales tax allocation	615,516	1,671,573	-	776,835	960,802
Total transfers in	615,516	1,671,573	-	776,835	960,802
Total funds available	1,277,587	3,309,614	1,278,064	2,055,222	3,017,024
EXPENDITURES					
General					
Administrative expenditures	-	1,000	-	-	-
Legal - projects	-	2,000	-	-	-
Project management	-	1,000	-	-	-
Contingency	-	100,000	-	-	-
Total expenditures	-	104,000	-	-	-
Total expenditures and transfers out requiring appropriation	-	104,000	-	-	-
ENDING FUND BALANCES	\$ 1,277,587	\$ 3,205,614	\$ 1,278,064	\$ 2,055,222	\$ 3,017,024

**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
U.C.C.S. SPORTS MEDICINE AND PERFORMANCE CENTER (14%)
2018 BUDGET AS PROPOSED
WITH 2016 ACTUAL AND 2017 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 08/31/2017	ESTIMATED 2017	PROPOSED 2018
BEGINNING FUND BALANCES	\$ 403,001	\$ 992,026	\$ 777,663	\$ 777,663	\$ 1,251,019
REVENUE					
Net investment income	-	-	291	500	1,000
Total revenues	-	-	291	500	1,000
TRANSFERS IN					
Sales tax allocation	374,662	1,017,479	-	472,856	584,836
Total transfers in	374,662	1,017,479	-	472,856	584,836
Total funds available	777,663	2,009,505	777,954	1,251,019	1,836,855
EXPENDITURES					
General					
Legal - projects	-	10,000	-	-	-
Contingency	-	100,000	-	-	-
Total expenditures	-	110,000	-	-	-
Total expenditures and transfers out requiring appropriation	-	110,000	-	-	-
ENDING FUND BALANCES	\$ 777,663	\$ 1,899,505	\$ 777,954	\$ 1,251,019	\$ 1,836,855

**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
U.S. AIR FORCE ACADEMY VISITORS CENTER (5%)
2018 BUDGET AS PROPOSED
WITH 2016 ACTUAL AND 2017 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 08/31/2017	ESTIMATED 2017	PROPOSED 2018
BEGINNING FUND BALANCES	\$ 143,929	\$ 353,988	\$ 277,737	\$ 277,737	\$ 446,764
REVENUES					
Net investment income	-	-	104	150	200
Total revenues	-	-	104	150	200
TRANSFERS IN					
Sales tax allocation	133,808	363,386	-	168,877	208,871
Total transfers in	133,808	363,386	-	168,877	208,871
Total funds available	277,737	717,374	277,841	446,764	655,835
EXPENDITURES					
General					
Administrative expenditures	-	1,000	-	-	-
Legal - projects	-	10,000	-	-	-
Project management	-	1,000	-	-	-
Contingency	-	100,000	-	-	-
Total expenditures	-	112,000	-	-	-
Total expenditures and transfers out requiring appropriation	-	112,000	-	-	-
ENDING FUND BALANCES	\$ 277,737	\$ 605,374	\$ 277,841	\$ 446,764	\$ 655,835

**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
CHAMPIONS SOUTHWEST INFRASTRUCTURE (10%)
2018 BUDGET AS PROPOSED
WITH 2016 ACTUAL AND 2017 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 08/31/2017	ESTIMATED 2017	PROPOSED 2018
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ 9,142,926
REVENUES					
Net investment income	-	-	37,384	56,000	65,000
Total revenues	-	-	37,384	56,000	65,000
TRANSFERS IN					
Sales tax allocation	-	-	-	337,754	250,644
USOM	-	-	8,749,172	8,749,172	-
Total transfers in	-	-	8,749,172	9,086,926	250,644
Total funds available	-	-	8,786,556	9,142,926	9,458,570
EXPENDITURES					
General					
Legal - projects	-	-	-	-	-
Contingency	-	-	-	-	-
Total expenditures	-	-	-	-	-
Total expenditures and transfers out requiring appropriation	-	-	-	-	-
ENDING FUND BALANCE	\$ -	\$ -	\$ 8,786,556	\$ 9,142,926	\$ 9,458,570

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
CHAMPIONS FLEXIBLE SUB-ACCOUNT (6%)
2018 BUDGET AS PROPOSED
WITH 2016 ACTUAL AND 2017 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 08/31/2017	ESTIMATED 2017	PROPOSED 2018
BEGINNING FUND BALANCES	\$ 460,572	\$ 1,141,105	\$ 888,757	\$ 888,757	\$ 534,184
REVENUES					
Net investment income	-	-	125	200	300
Total revenue	-	-	125	200	300
TRANSFERS IN					
Sales tax allocation	428,185	1,162,833	-	202,653	250,644
Total transfers in	428,185	1,162,833	-	202,653	250,644
Total funds available	888,757	2,303,938	888,882	1,091,610	785,128
EXPENDITURES					
General					
Legal - projects	-	10,000	-	-	-
Contingency	-	100,000	-	-	-
Total expenditures	-	110,000	-	-	-
TRANSFERS OUT					
USOM	-	-	557,426	557,426	-
Total transfers out	-	-	557,426	557,426	-
Total expenditures and transfers out requiring appropriation	-	110,000	557,426	557,426	-
ENDING FUND BALANCES	\$ 888,757	\$ 2,193,938	\$ 331,456	\$ 534,184	\$ 785,128

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

10/15/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 08/31/2017	ESTIMATED 2017	PROPOSED 2018
ASSESSED VALUATION - EL PASO COUNTY					
TIF Increment	\$ -	\$ -	\$ -	\$ -	\$ -
Total TIF Certified Assessed Value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
MILL LEVY					
General	-	-	-	-	-
Total mill levy	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
PROPERTY TAXES					
General	\$ -	\$ -	\$ -	\$ -	\$ -
Levied property taxes	-	-	-	-	-
Adjustments to actual/rounding	-	-	-	-	-
Refunds and abatements	-	-	-	-	-
Budgeted property taxes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
BUDGETED PROPERTY TAXES					
General	\$ -	\$ -	\$ -	\$ -	\$ -
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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
 LOWELL PROJECT AREA
 2018 BUDGET AS PROPOSED
 WITH 2016 ACTUAL AND 2017 ESTIMATED
 For the Years Ended and Ending December 31,**

10/15/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 08/31/2017	ESTIMATED 2017	PROPOSED 2018
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 250,000	\$ 250,000	\$ 300,000
REVENUES					
Property taxes	-	-	-	-	-
Net investment income	-	-	-	-	-
Total revenues	-	-	-	-	-
TRANSFERS IN					
Debt Service Fund	250,000	50,000	50,000	50,000	-
General Fund	-	-	-	-	-
Total transfers in	250,000	50,000	50,000	50,000	-
Total funds available	250,000	50,000	300,000	300,000	300,000
EXPENDITURES					
General					
County Treasurer's fees	-	-	-	-	-
TIF reimbursement	-	-	-	-	-
Total expenditures	-	-	-	-	-
Total expenditures and transfers out requiring appropriation	-	-	-	-	-
ENDING FUND BALANCES	\$ 250,000	\$ 50,000	\$ 300,000	\$ 300,000	\$ 300,000

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
 NORTH NEVADA PROJECT AREA
 2018 BUDGET AS PROPOSED
 WITH 2016 ACTUAL AND 2017 ESTIMATED
 For the Years Ended and Ending December 31,**

10/15/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 08/31/2017	ESTIMATED 2017	PROPOSED 2018
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 250,000	\$ 250,000	\$ 300,000
REVENUES					
UCCS Master Plan Funds	-	-	-	-	
Total revenues	-	-	-	-	-
Total funds available	250,000	50,000	300,000	300,000	350,000
EXPENDITURES					
Capital outlay					
Construction costs	-	-	-	-	-
Total expenditures	-	-	-	-	-
Total expenditures and transfers out requiring appropriation	-	-	-	-	-
ENDING FUND BALANCES	\$ 250,000	\$ 50,000	\$ 300,000	\$ 300,000	\$ 350,000

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
 IVYWILD PROJECT AREA
 2018 BUDGET AS PROPOSED
 WITH 2016 ACTUAL AND 2017 ESTIMATED
 For the Years Ended and Ending December 31,**

10/15/2017

	ACTUAL 2016	BUDGET 2017	ACTUAL 08/31/2017	ESTIMATED 2017	PROPOSED 2018
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 250,000	\$ 250,000	\$ 300,000
REVENUES					
Net investment income	-	-	-	-	-
Total revenues	-	-	-	-	-
Total funds available	250,000	50,000	300,000	300,000	350,000
EXPENDITURES					
Capital outlay					
Construction costs	-	-	-	-	-
Total expenditures	-	-	-	-	-
TRANSFERS OUT					
Debt Service Fund	-	-	-	-	-
Total transfers out	-	-	-	-	-
Total expenditures and transfers out requiring appropriation	-	-	-	-	-
ENDING FUND BALANCES	\$ 250,000	\$ 50,000	\$ 300,000	\$ 300,000	\$ 350,000

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
2018 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 in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105.

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 the Property Summary Information page 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.

- 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
2018 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (continued)

Sales Tax - (continued)

The Authority receives sales tax revenue related to the City for Champions projects. The proceeds are transferred to the following projects based on the set allocation:

- U.S. Olympic Museum and Hall of Fame (42%)
- Colorado Sports and Event Complex (23%)
- U.C.C.S. Sports Medicine and Performance Center (14%)
- U.S. Air Force Academy Visitors Center (5%)
- Southwest Infrastructure (10%)
- Flexible Sub-Account (6%)

Net Investment Income

Interest earned on the Authority's available funds has been estimated based on an average interest rate of approximately 1.00%.

Administration Fees

The Authority imposes an administration fee to each of the project areas. Administration fees may be paid directly by Developers, increment or a combination thereof.

Bond Issuance

During 2018, the Authority anticipated issuing bonds related to the South Nevada project in the amount of \$10,966,000 as displayed on the South Nevada Debt Service Summary Information page of the budget.

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 based on prior year's collection rate.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
2018 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures - (continued)

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

Principal and interest payments are provided based on the debt amortization schedule from Series 2016A Senior Loan. A debt amortization schedule for Series 2016B Subordinate Bonds cannot be determined as payments are based on the availability of funds from Subordinate Pledged Revenue.

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 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 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.

Senior Loan, Series 2016A and Subordinate Bonds, Series 2016B

On August 24, 2016, the Authority entered into the Senior Loan Agreement and issuing the Subordinate Bonds on August 24, 2016, in the amounts of \$56,000,000 and \$5,879,000, respectively. The proceeds from the Senior Loan and Subordinate Bonds are used to: (i) refund the Authority's outstanding Tax Increment Revenue Bonds (University Village Colorado Project), Series 2008A Senior and Tax Increment Revenue Bonds (University Village Colorado Project), Series 2008B Subordinate (Convertible to Senior); (ii) provide a deposit to the Senior Loan Debt Service Reserve Fund; and, (iii) pay the costs of issuance of the Senior Loan and Subordinate Bonds.

The Senior Loan bears interest at a variable rate per annum equal to: (a) prior to the Maturity Date, the sum of (i) 70% of the One Month LIBOR Rate and (ii) the Applicable Margin (as further described in the Senior Loan Agreement); and (b) from and after the Maturity Date, to the extent that any principal amounts remain due with

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
2018 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt and Leases - (continued)

Senior Loan, Series 2016A and Subordinate Bonds, Series 2016B - (continued)

respect to the Senior Loan, the sum of (i) the Daily Reset LIBOR Rate and (ii) 5.0% per annum. For purposes of budgeting, the interest rate is assumed to be 3.1% for ten years from the issuance date and to be 6.3% interest

thereafter to the Maturity Date of December 1, 2030. Interest is due on the first day of each calendar month, which date shall be subject to adjustment in accordance with the Modified Following Business Day Convention, commencing October 1, 2016, and including the Maturity Date as further described in the Senior Loan Agreement. Principal is due annually on December 1 beginning December 1, 2016, through the Maturity Date.

The Authority and Bank agree that all Senior Loan payment obligations payable during a fiscal year are limited to the amount of the Annual Senior Payment Cap for such fiscal year and that the Authority is not obligated, nor permitted by the Custodial Agreement, to pay any Senior Payment Obligation in excess of such Annual Senior Payment Cap for such fiscal year.

Senior Pledged Revenue as defined in the Senior Loan Agreement means: (a) the Incremental Tax Revenue; (b) any Counterparty Net Regularly Scheduled Swap Payments; (c) any Termination Payments paid by the 2016 Senior Swap Counterparty; and (d) any other legally available moneys which the Authority determines to credit to the Senior Pledged Revenue Fund; provided that with respect to any Fiscal Year, if the amount of Senior Payment

Obligations paid during such Fiscal Year shall equal the Annual Senior Payment Cap for such Fiscal Year, all Incremental Tax Revenues received during such Fiscal Year not applied to the payment of such Senior Payment Obligations up to the amount of such Annual Senior Payment Cap shall cease to be Senior Pledged Revenue and shall thereafter be Subordinate Pledged Revenue and used as provided in the Subordinate Indenture. Incremental Tax Revenue means (a) Incremental Property Tax Revenue in excess of the Authority's Retained Operating Revenue of \$50,000 per Fiscal Year; and (b) Incremental Sales Tax Revenue.

The Senior Loan is further secured by a Reserve Fund to be funded from proceeds of the Senior Loan in the amount of the Reserve Fund Requirement estimated to be \$3,350,000.

The Subordinate Bonds were issued at the rate of 6.75% per annum and payable annually from Subordinate Pledged Revenue on December 15, beginning on December 15, 2016. Unpaid interest on the Subordinate Bonds compounds annually on each December 15. The Subordinate Bonds mature on December 15, 2030, and are subject to optional redemption prior to maturity.

The Subordinate Bonds are special and limited revenue obligations of the Authority, payable solely from the Trust Estate, which is pledged and assigned pursuant to the Subordinate Indenture for the payment of the principal of and interest on the Subordinate Bonds. The Trust Estate consists of Subordinate Pledged Revenue, the Subordinate Bond Fund and all other moneys, securities, revenues, receipts, and funds from time to time held by the Trustee under the terms of the Subordinate Indenture, other than the Costs of Issuance Fund. Subordinate Pledged Revenue means (a) the Incremental Tax Revenue in any Fiscal Year in excess of the Annual Senior Payment Cap; and (b) any other legally available moneys which the Authority determines to credit to the Subordinate Bond Fund. If the Incremental Tax Revenue does not exceed the Annual Senior Payment Cap, then it is not anticipated that there will be Subordinate Pledged Revenue available to pay debt service on the Subordinate Bonds.

The Authority does not have any capital or operating leases.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
2018 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Operations Reserve

The Operations Reserve is displayed on the General Fund Information page and is calculated for 6 months of the total budgeted expenditures.

Debt Service Reserves

The Debt Service Reserve Fund requirement for the North Nevada Senior Loan Series 2016A is \$3,350,000.

This information is an integral part of the accompanying budget.