

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
FINANCIAL STATEMENTS

MARCH 31, 2016

DRAFT

Accountant's Compilation Report

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

Management is responsible for the accompanying financial statements of Colorado Springs Urban Renewal Authority, which comprise the statement of financial position as of March 31, 2016, and the related statement of activities for the period from January 1, 2016 through March 31, 2016, for the General Fund in accordance with accounting principles generally accepted in the United States of America, presented as comparative information in the statement of activities - budget and actual for the general fund. We have performed a compilation engagement of the historical financial statements 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 historical financial statements 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 these historical financial statements.

The accompanying annual budget information of Colorado Springs Urban Renewal Authority for the year ending 2016, that is presented in comparison with the historical statement of activities has not been compiled or examined by us, and, accordingly, we do not express an opinion or any other form of assurance on it.

Management has elected to omit the government-wide financial statements, the statement of revenues, expenditures and changes in fund balances - governmental funds, the management discussion and analysis, and substantially all of the disclosures required by accounting principles generally accepted in the United States of America for historical financial statements and the summaries of significant assumptions and accounting policies required under established guidelines for presentation of prospective financial statements. If the omitted statements and disclosures were included in the historical financial statements, and the omitted summaries were included in the annual budget information, they might influence the user's conclusions about the district's financial position, results of operations, and budgeted revenues and expenditures. Accordingly, these historical financial statements and the annual budget information are not designed for those who are not informed about such matters.

The supplementary information and the supplementary budget information are presented for purposes of additional analysis and are not a required part of the basic financial statements. This information is the representation of management. The information was subject to our compilation engagement; however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on the supplementary information and the supplementary budget information.

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

Greenwood Village, Colorado
April 20, 2016

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

MARCH 31, 2016

Debt Service Fund

	<u>General</u>	<u>North Nevada</u>	<u>Ivywild</u>	<u>Capital Projects</u>	<u>Capital Projects - City for Champions</u>	<u>Total</u>
ASSETS						
Checking	\$ 99,461	\$ -	\$ 1	\$ 1,095,854	\$ 2,879,200	\$ 4,074,516
Colotrust	139,831	476	7,778	763,500	-	911,585
Series 2008A - reserve fund	-	1,406	-	-	-	1,406
Series 2008B - reserve fund	-	33	-	-	-	33
Series 2008A senior interest account	-	788,559	-	-	-	788,559
Series 2008A senior principal account	-	133,069	-	-	-	133,069
Series 2008 revenue fund	-	454,192	-	-	-	454,192
Series 2008 secondary area revenue fund	-	1	-	-	-	1
Sales tax receivable	-	288,014	6,155	35,390	-	329,559
Incremental property tax receivable	-	24,515	46	152,120	-	176,681
TOTAL ASSETS	\$ 239,292	\$ 1,690,265	\$ 13,980	\$ 2,046,864	\$ 2,879,200	\$ 6,869,601
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 33,255	\$ 917	\$ -	\$ 9,044	\$ -	\$ 43,216
South Nevada Escrow	-	-	-	1,012	-	1,012
Total liabilities	33,255	917	-	10,056	-	44,228
FUND BALANCES						
Fund balance	206,037	1,689,348	13,980	2,036,808	2,879,200	6,825,373
TOTAL LIABILITIES AND FUND BALANCES	\$ 239,292	\$ 1,690,265	\$ 13,980	\$ 2,046,864	\$ 2,879,200	\$ 6,869,601

This supplementary information should be read only in connection with the accompanying accountant's compilation report.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
STATEMENT OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE THREE MONTHS ENDED MARCH 31, 2016**

GENERAL FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUE			
Other income	\$ 1,000	\$ -	\$ (1,000)
Administration fees	353,388	110,351	(243,037)
Reimbursement of expenditures	<u>50,000</u>	<u>56,396</u>	<u>6,396</u>
Total revenue	<u>404,388</u>	<u>166,747</u>	<u>(237,641)</u>
EXPENDITURES			
Consulting services	96,000	26,744	69,256
Auditing	5,500	7,255	(1,755)
Contracted services	135,000	32,853	102,147
Dues & memberships	850	1,000	(150)
Insurance	4,600	477	4,123
Legal services	18,000	4,800	13,200
Services - General	3,000	88	2,912
Miscellaneous	6,000	6,719	(719)
Meetings	2,000	458	1,542
Telephone/cell phone	1,800	379	1,421
Legal - projects	30,000	2,856	27,144
Office expense	<u>2,000</u>	<u>169</u>	<u>1,831</u>
Total expenditures	<u>304,750</u>	<u>83,798</u>	<u>220,952</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	99,638	82,949	(16,689)
OTHER FINANCING SOURCES (USES)			
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	99,638	82,949	(16,689)
FUND BALANCE - BEGINNING	<u>167,143</u>	<u>123,086</u>	<u>(44,057)</u>
FUND BALANCE - ENDING	<u>\$ 266,781</u>	<u>\$ 206,035</u>	<u>\$ (60,746)</u>

This supplementary information should be read only in connection with the accompanying accountant's compilation report.

SUPPLEMENTARY INFORMATION

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COLORADO SPRINGS URBAN RENEWAL AUTHORITY
SCHEDULE OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE THREE MONTHS ENDED MARCH 31, 2016

DEBT SERVICE FUND - NORTH NEVADA

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUE			
TIF revenues	\$ 1,329,849	\$ 484,954	\$ (844,895)
Sales taxes	3,518,000	288,156	(3,229,844)
Interest income	<u>2,500</u>	<u>2,044</u>	<u>(456)</u>
Total revenue	<u>4,850,349</u>	<u>775,154</u>	<u>(4,075,195)</u>
EXPENDITURES			
Cash management fees	1,000	123	877
Bond interest	2,945,250	-	2,945,250
Bond principal	2,255,000	-	2,255,000
Paying agent fees	5,500	1,375	4,125
Treasurer's fees	19,950	7,274	12,676
Sales tax collection fee	1,600	142	1,458
Contingency	<u>102,208</u>	<u>-</u>	<u>102,208</u>
Total expenditures	<u>5,330,508</u>	<u>8,914</u>	<u>5,321,594</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	(480,159)	766,240	1,246,399
OTHER FINANCING SOURCES (USES)			
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES	(480,159)	766,240	1,246,399
FUND BALANCE - BEGINNING	<u>480,159</u>	<u>923,108</u>	<u>442,949</u>
FUND BALANCE - ENDING	<u><u>\$ -</u></u>	<u><u>\$ 1,689,348</u></u>	<u><u>\$ 1,689,348</u></u>

This supplementary information should be read only in connection with the accompanying accountant's compilation report.

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
SCHEDULE OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE THREE MONTHS ENDED MARCH 31, 2016

DEBT SERVICE FUND - IVYWILD

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUE			
TIF revenues	\$ 93,863	\$ 760	\$ (93,103)
Sales taxes	<u>58,050</u>	<u>6,188</u>	<u>(51,862)</u>
Total revenue	<u>151,913</u>	<u>6,948</u>	<u>(144,965)</u>
EXPENDITURES			
Administration fees	24,051	351	23,700
Loan interest payment	126,251	351	125,900
Treasurer's fees	1,411	11	1,400
Sales tax collection fee	<u>200</u>	<u>33</u>	<u>167</u>
Total expenditures	<u>151,913</u>	<u>746</u>	<u>151,167</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	-	6,202	6,202
OTHER FINANCING SOURCES (USES)			
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES	-	6,202	6,202
FUND BALANCE - BEGINNING	<u>-</u>	<u>7,778</u>	<u>7,778</u>
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ 13,980</u>	<u>\$ 13,980</u>

This supplementary information should be read only in connection with the accompanying accountant's compilation report.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
BALANCE SHEET - CAPITAL PROJECT FUNDS**

MARCH 31, 2016

	<u>Southwest Downtown</u>	<u>Gold Hill Mesa</u>	<u>City Auditorium</u>	<u>City Gate</u>	<u>South Nevada</u>	<u>Copper Ridge</u>	<u>Vineyards Project Area</u>	<u>TOTAL</u>
ASSETS								
1st Bank - Checking	\$ 6,200	\$ 32,484	\$ 8,240	\$ 6,557	\$ 1,012	\$ 1,041,361	\$ -	\$ 1,095,854
Colotrust	-	-	-	-	-	724,540	38,960	763,500
Sales tax receivable	-	-	-	-	-	35,390	-	35,390
Incremental property tax receivable	1	48,904	2	-	-	43,637	59,576	152,120
TOTAL ASSETS	<u>\$ 6,201</u>	<u>\$ 81,388</u>	<u>\$ 8,242</u>	<u>\$ 6,557</u>	<u>\$ 1,012</u>	<u>\$ 1,844,928</u>	<u>\$ 98,536</u>	<u>\$ 2,046,864</u>
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,044	\$ -	\$ 9,044
South Nevada Escrow	-	-	-	-	1,012	-	-	1,012
Total liabilities	-	-	-	-	1,012	9,044	-	10,056
FUND BALANCES								
Fund balance	6,201	81,388	8,242	6,557	-	1,835,884	98,536	2,036,808
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 6,201</u>	<u>\$ 81,388</u>	<u>\$ 8,242</u>	<u>\$ 6,557</u>	<u>\$ 1,012</u>	<u>\$ 1,844,928</u>	<u>\$ 98,536</u>	<u>\$ 2,046,864</u>

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COLORADO SPRINGS URBAN RENEWAL AUTHORITY
SCHEDULE OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE THREE MONTHS ENDED MARCH 31, 2016

CAPITAL PROJECTS FUND - GOLD HILL MESA

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUE			
TIF revenues	\$ 621,202	\$ 305,976	\$ (315,226)
Total revenue	<u>621,202</u>	<u>305,976</u>	<u>(315,226)</u>
EXPENDITURES			
Administration fees	50,000	50,000	-
TIF reimbursement	529,283	170,000	359,283
Treasurer's fees	9,320	4,590	4,730
TIF reimbursement - School District 11	32,599	-	32,599
Total expenditures	<u>621,202</u>	<u>224,590</u>	<u>396,612</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	-	81,386	81,386
OTHER FINANCING SOURCES (USES)			
Total other financing sources (uses)	-	-	-
EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES	-	81,386	81,386
FUND BALANCE - BEGINNING	-	-	-
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ 81,386</u>	<u>\$ 81,386</u>

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COLORADO SPRINGS URBAN RENEWAL AUTHORITY
SCHEDULE OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE THREE MONTHS ENDED MARCH 31, 2016

CAPITAL PROJECTS FUND - CITY AUDITORIUM

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUE			
TIF revenues	\$ 19,627	\$ 8,367	\$ (11,260)
Total revenue	<u>19,627</u>	<u>8,367</u>	<u>(11,260)</u>
EXPENDITURES			
Administration fees	19,337	-	19,337
Treasurer's fees	<u>290</u>	<u>125</u>	<u>165</u>
Total expenditures	<u>19,627</u>	<u>125</u>	<u>19,502</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	-	8,242	8,242
OTHER FINANCING SOURCES (USES)			
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES	-	8,242	8,242
FUND BALANCE - BEGINNING	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ 8,242</u>	<u>\$ 8,242</u>

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COLORADO SPRINGS URBAN RENEWAL AUTHORITY
SCHEDULE OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE THREE MONTHS ENDED MARCH 31, 2016

CAPITAL PROJECTS FUND - CITY GATE

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUE			
TIF revenues	\$ 6,695	\$ 2,853	\$ (3,842)
Total revenue	<u>6,695</u>	<u>2,853</u>	<u>(3,842)</u>
EXPENDITURES			
Administration fees	10,000	-	10,000
Treasurer's fees	<u>100</u>	<u>43</u>	<u>57</u>
Total expenditures	<u>10,100</u>	<u>43</u>	<u>10,057</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	(3,405)	2,810	6,215
OTHER FINANCING SOURCES (USES)			
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES	(3,405)	2,810	6,215
FUND BALANCE - BEGINNING	<u>5,761</u>	<u>3,747</u>	<u>(2,014)</u>
FUND BALANCE - ENDING	<u>\$ 2,356</u>	<u>\$ 6,557</u>	<u>\$ 4,201</u>

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COLORADO SPRINGS URBAN RENEWAL AUTHORITY
SCHEDULE OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE THREE MONTHS ENDED MARCH 31, 2016

CAPITAL PROJECTS FUND - COPPER RIDGE

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUE			
TIF revenues	\$ 1,347,354	\$ 701,152	\$ (646,202)
Sales taxes	1,662,996	35,442	(1,627,554)
Interest income	<u>150</u>	<u>2</u>	<u>(148)</u>
Total revenue	<u>3,010,500</u>	<u>736,596</u>	<u>(2,273,904)</u>
EXPENDITURES			
Administration fees	60,000	60,000	-
Treasurer's fees	20,210	10,517	9,693
Reimbursements - District	274,918	134,026	140,892
Capital expenditures	800,000	-	800,000
Sales tax collection fee	1,720	51	1,669
Contingency	<u>1,000,000</u>	<u>-</u>	<u>1,000,000</u>
Total expenditures	<u>2,156,848</u>	<u>204,594</u>	<u>1,952,254</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	853,652	532,002	(321,650)
OTHER FINANCING SOURCES (USES)			
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES	853,652	532,002	(321,650)
FUND BALANCE - BEGINNING	<u>1,402,671</u>	<u>1,312,930</u>	<u>(89,741)</u>
FUND BALANCE - ENDING	<u>\$ 2,256,323</u>	<u>\$ 1,844,932</u>	<u>\$ (411,391)</u>

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COLORADO SPRINGS URBAN RENEWAL AUTHORITY
SCHEDULE OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE THREE MONTHS ENDED MARCH 31, 2016

CAPITAL PROJECTS FUND - VINEYARDS PROJECT AREA

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUE			
TIF revenues	\$ 76,643	\$ 60,483	\$ (16,160)
Total revenue	<u>76,643</u>	<u>60,483</u>	<u>(16,160)</u>
EXPENDITURES			
Administration fees	60,000	-	60,000
Treasurer's fees	1,150	907	243
Contingency	<u>15,493</u>	<u>-</u>	<u>15,493</u>
Total expenditures	<u>76,643</u>	<u>907</u>	<u>75,736</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	-	59,576	59,576
OTHER FINANCING SOURCES (USES)			
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES	-	59,576	59,576
FUND BALANCE - BEGINNING	<u>-</u>	<u>38,959</u>	<u>38,959</u>
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ 98,535</u>	<u>\$ 98,535</u>

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COLORADO SPRINGS URBAN RENEWAL AUTHORITY
SCHEDULE OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE THREE MONTHS ENDED MARCH 31, 2016

CAPITAL PROJECTS FUND - SOUTHWEST DOWNTOWN

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUE			
TIF revenues	\$ 7,947	\$ 1,947	\$ (6,000)
Total revenue	<u>7,947</u>	<u>1,947</u>	<u>(6,000)</u>
EXPENDITURES			
Treasurer's fees	<u>120</u>	<u>29</u>	<u>91</u>
Total expenditures	<u>120</u>	<u>29</u>	<u>91</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	7,827	1,918	(5,909)
OTHER FINANCING SOURCES (USES)			
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES	7,827	1,918	(5,909)
FUND BALANCE - BEGINNING	<u>4,284</u>	<u>4,283</u>	<u>(1)</u>
FUND BALANCE - ENDING	<u>\$ 12,111</u>	<u>\$ 6,201</u>	<u>\$ (5,910)</u>

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COLORADO SPRINGS URBAN RENEWAL AUTHORITY
SCHEDULE OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE THREE MONTHS ENDED MARCH 31, 2016

CAPITAL PROJECTS FUND - South Nevada

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUE			
Sales taxes	\$ 53,000	\$ -	\$ (53,000)
Total revenue	<u>53,000</u>	<u>-</u>	<u>(53,000)</u>
EXPENDITURES			
Contingency	<u>53,000</u>	<u>-</u>	<u>53,000</u>
Total expenditures	<u>53,000</u>	<u>-</u>	<u>53,000</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	-	-	-
OTHER FINANCING SOURCES (USES)			
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES	-	-	-
FUND BALANCE - BEGINNING	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

This supplementary information should be read only in connection with the accompanying accountant's compilation report.

**COLORADO SPRINGS URBAN RENEWAL AUTHORITY
BALANCE SHEET - CAPITAL PROJECT FUNDS
CITY FOR CHAMPIONS**

MARCH 31, 2016

	<u>Admin</u>	<u>US Olympic Museum and Hall of Fame</u>	<u>Colorado Sports and Event Complex</u>	<u>UCCS Sports Medicine and Performance</u>	<u>US Air Force Academy Visitors Center</u>	<u>Champions Flexible Sub- Account</u>	<u>Total</u>
ASSETS							
1st Bank - C4C	\$ 22,885	\$ 1,198,087	\$ 659,775	\$ 396,559	\$ 141,321	\$ 460,573	\$ 2,879,200
TOTAL ASSETS	<u>\$ 22,885</u>	<u>\$ 1,198,087</u>	<u>\$ 659,775</u>	<u>\$ 396,559</u>	<u>\$ 141,321</u>	<u>\$ 460,573</u>	<u>\$ 2,879,200</u>
LIABILITIES AND FUND BALANCES							
LIABILITIES							
FUND BALANCES							
Fund balance	22,885	1,198,087	659,775	396,559	141,321	460,573	2,879,200
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 22,885</u>	<u>\$ 1,198,087</u>	<u>\$ 659,775</u>	<u>\$ 396,559</u>	<u>\$ 141,321</u>	<u>\$ 460,573</u>	<u>\$ 2,879,200</u>

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COLORADO SPRINGS URBAN RENEWAL AUTHORITY
SCHEDULE OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE THREE MONTHS ENDED MARCH 31, 2016

CAPITAL PROJECTS -CITY FOR CHAMPIONS FUND
ADMIN

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUE			
Sales taxes	\$ 4,246,388	\$ -	\$ (4,246,388)
Interest income	<u>1,000</u>	<u>1,042</u>	<u>42</u>
Total revenue	<u>4,247,388</u>	<u>1,042</u>	<u>(4,246,346)</u>
TRANSFERS IN			
EXPENDITURES			
Legal - projects	15,000	-	15,000
Administrative expenditures	15,000	223	14,777
Consulting services	40,000	966	39,034
Auditing	2,500	-	2,500
Project management	60,000	520	59,480
Services - General	5,000	-	5,000
Miscellaneous	<u>2,500</u>	<u>-</u>	<u>2,500</u>
Total expenditures	<u>140,000</u>	<u>1,709</u>	<u>138,291</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	4,107,388	(667)	(4,108,055)
OTHER FINANCING SOURCES (USES)			
Transfers out	<u>(4,107,388)</u>	<u>-</u>	<u>4,107,388</u>
Total other financing sources (uses)	<u>(4,107,388)</u>	<u>-</u>	<u>4,107,388</u>
EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES	-	-	(667)
FUND BALANCE - BEGINNING	<u>-</u>	<u>23,551</u>	<u>23,551</u>
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ 23,551</u>	<u>\$ 22,884</u>

This supplementary information should be read only in connection with the accompanying accountant's compilation report.

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
SCHEDULE OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE THREE MONTHS ENDED MARCH 31, 2016

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

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUE			
Sales taxes	\$ 1,725,103	\$ -	\$ (1,725,103)
Bond issuance	<u>25,000,000</u>	<u>-</u>	<u>(25,000,000)</u>
Total revenue	<u>26,725,103</u>	<u>-</u>	<u>(26,725,103)</u>
EXPENDITURES			
Legal - projects	10,000	221	(9,779)
Cost of bond issuance	500,000	-	(500,000)
Bond interest	625,000	-	(625,000)
Capital outlay	22,000,000	-	(22,000,000)
Contingency	<u>531,602</u>	<u>-</u>	<u>(531,602)</u>
Total expenditures	<u>23,666,602</u>	<u>221</u>	<u>(23,666,381)</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	3,058,501	(221)	50,391,484
OTHER FINANCING SOURCES (USES)			
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES	-	-	50,391,484
FUND BALANCE - BEGINNING	<u>441,499</u>	<u>1,198,308</u>	<u>756,809</u>
FUND BALANCE - ENDING	<u>\$ 441,499</u>	<u>\$ 1,198,308</u>	<u>\$ 51,148,293</u>

This supplementary information should be read only in connection with the accompanying accountant's compilation report.

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
SCHEDULE OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE THREE MONTHS ENDED MARCH 31, 2016

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

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUE			
Sales taxes	\$ 944,699	\$ -	\$ (944,699)
Total revenue	<u>944,699</u>	<u>-</u>	<u>(944,699)</u>
EXPENDITURES			
Contingency	<u>100,000</u>	-	<u>100,000</u>
Total expenditures	<u>100,000</u>	<u>-</u>	<u>100,000</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	844,699	-	(844,699)
OTHER FINANCING SOURCES (USES)			
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES	844,699	-	(844,699)
FUND BALANCE - BEGINNING	<u>245,059</u>	<u>659,775</u>	<u>414,716</u>
FUND BALANCE - ENDING	<u>\$ 1,089,758</u>	<u>\$ 659,775</u>	<u>\$ (429,983)</u>

This supplementary information should be read only in connection with the accompanying accountant's compilation report.

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
SCHEDULE OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE THREE MONTHS ENDED MARCH 31, 2016

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

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUE			
Sales taxes	\$ 575,034	\$ -	\$ (575,034)
Total revenue	<u>575,034</u>	<u>-</u>	<u>(575,034)</u>
EXPENDITURES			
Contingency	<u>100,000</u>	<u>-</u>	<u>100,000</u>
Total expenditures	<u>100,000</u>	<u>-</u>	<u>100,000</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	475,034	-	(475,034)
OTHER FINANCING SOURCES (USES)			
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES	475,034	-	(475,034)
FUND BALANCE - BEGINNING	<u>143,166</u>	<u>396,560</u>	<u>253,394</u>
FUND BALANCE - ENDING	<u>\$ 618,200</u>	<u>\$ 396,560</u>	<u>\$ (221,640)</u>

This supplementary information should be read only in connection with the accompanying accountant's compilation report.

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
SCHEDULE OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE THREE MONTHS ENDED MARCH 31, 2016

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

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUE			
Sales taxes	\$ 205,370	\$ -	\$ (205,370)
Total revenue	<u>205,370</u>	<u>-</u>	<u>(205,370)</u>
EXPENDITURES			
Contingency	<u>100,000</u>	<u>-</u>	<u>100,000</u>
Total expenditures	<u>100,000</u>	<u>-</u>	<u>100,000</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	105,370	-	(105,370)
OTHER FINANCING SOURCES (USES)			
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES	105,370	-	(105,370)
FUND BALANCE - BEGINNING	<u>52,274</u>	<u>141,321</u>	<u>89,047</u>
FUND BALANCE - ENDING	<u>\$ 157,644</u>	<u>\$ 141,321</u>	<u>\$ (16,323)</u>

This supplementary information should be read only in connection with the accompanying accountant's compilation report.

COLORADO SPRINGS URBAN RENEWAL AUTHORITY
SCHEDULE OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE THREE MONTHS ENDED MARCH 31, 2016

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

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUE			
Sales taxes	\$ 657,182	\$ -	\$ (657,182)
Total revenue	<u>657,182</u>	<u>-</u>	<u>(657,182)</u>
EXPENDITURES			
Legal - projects	10,000	-	10,000
Contingency	<u>100,000</u>	<u>-</u>	<u>100,000</u>
Total expenditures	<u>110,000</u>	<u>-</u>	<u>110,000</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	547,182	-	(547,182)
OTHER FINANCING SOURCES (USES)			
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES	547,182	-	(547,182)
FUND BALANCE - BEGINNING	<u>170,476</u>	<u>460,572</u>	<u>290,096</u>
FUND BALANCE - ENDING	<u>\$ 717,658</u>	<u>\$ 460,572</u>	<u>\$ (257,086)</u>

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