

**FOUNTAIN URBAN RENEWAL AUTHORITY**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2023**

**FOUNTAIN URBAN RENEWAL AUTHORITY  
SUMMARY  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

11/10/2022

	ACTUAL 2021	BUDGET 2022	ACTUAL 06/30/22	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 10,862,527	\$ 10,265,836	\$ 11,099,948	\$ 11,099,948	\$ 9,904,433
REVENUES					
General					
Property taxes - US 85	129,792	263,109	231,398	263,109	323,244
Sales taxes - US 85	175,820	75,000	66,664	89,340	92,020
Use taxes	14,582	30,000	4,828	11,500	30,000
Rental/Lease income	56,297	51,105	24,572	48,402	21,388
Woodman Hall refinance	-	400,000	-	-	400,000
Loan proceeds 5Star	-	-	-	534,000	-
Sale of pad site	-	-	-	-	530,000
Sale of 212 Illinois	-	-	-	460,000	-
Sales taxes admin revenue	93,959	85,632	27,805	72,516	80,910
PIF admin revenue	14,166	14,060	5,161	13,072	14,730
Other revenue/reimbursement	743	25,000	3,413	28,413	-
Enterprise Zone contributions	-	-	-	-	200,000
Net investment income	2,453	225	290	675	5,075
Debt Service					
Public improvement fees	458,025	468,650	166,880	435,737	491,000
Sales taxes	2,618,959	2,854,400	775,025	2,417,186	2,697,000
Transportation sales taxes	419,033	412,000	124,004	386,750	-
Net investment income	1,506	3,100	10,372	5,200	116,000
Capital Projects					
Net investment income	1,262	2,500	9,099	18,000	40,000
Total revenues	<u>3,986,597</u>	<u>4,684,781</u>	<u>1,449,511</u>	<u>4,783,900</u>	<u>5,041,367</u>
TRANSFERS IN	1,411	2,500	5,541	18,000	40,000
Total funds available	<u>14,850,535</u>	<u>14,953,117</u>	<u>12,555,000</u>	<u>15,901,848</u>	<u>14,985,800</u>
EXPENDITURES					
SAH Administration Fund	74,274	133,000	36,056	122,597	108,319
Old Town Fund	-	-	-	4,352	-
Property Fund	31,336	44,700	18,568	1,261,981	410,067
Investment Fund	24,814	132,000	17,910	79,392	168,200
Woodman Hall Fund	244,812	673,705	43,610	390,944	1,279,600
Debt Service Fund	3,373,746	3,985,000	1,740,826	4,119,949	3,913,000
Capital Projects Fund	194	4,446,059	41	200	4,445,716
Total expenditures	<u>3,749,176</u>	<u>9,414,464</u>	<u>1,857,011</u>	<u>5,979,415</u>	<u>10,324,902</u>
TRANSFERS OUT	1,411	2,500	5,541	18,000	40,000
Total expenditures and transfers out requiring appropriation	<u>3,750,587</u>	<u>9,416,964</u>	<u>1,862,552</u>	<u>5,997,415</u>	<u>10,364,902</u>
ENDING FUND BALANCES	<u>\$ 11,099,948</u>	<u>\$ 5,536,153</u>	<u>\$ 10,692,448</u>	<u>\$ 9,904,433</u>	<u>\$ 4,620,898</u>
SAH ADMINISTRATION FUND	284,654	244,311	281,854	273,245	265,566
OLD TOWN FUND	4,352	4,352	4,352	-	-
CD BALANCE IN PROPERTY FUND	450,000	450,000	450,000	-	-
REQUIRED RESERVE - SERIES 2015A	3,229,125	3,229,125	3,229,125	3,229,125	3,229,125
REQUIRED RESERVE - SERIES 2015B	507,000	507,000	507,000	507,000	507,000
TOTAL RESERVE	<u>\$ 4,475,131</u>	<u>\$ 4,434,788</u>	<u>\$ 4,472,331</u>	<u>\$ 4,009,370</u>	<u>\$ 4,001,691</u>

PRELIMINARY DRAFT - SUBJECT TO REVISION

**FOUNTAIN URBAN RENEWAL AUTHORITY  
PROPERTY TAX SUMMARY INFORMATION  
US HIGHWAY 85 PROJECT AREA  
For the Years Ended and Ending December 31,**

11/10/2022

	ACTUAL 2021	BUDGET 2022	ACTUAL 06/30/21	ESTIMATED 2022	BUDGET 2023
<b>ASSESSED VALUATION</b>					
TIF Increment	\$ 2,185,850	\$ 4,430,710	\$ 4,430,710	\$ 4,430,710	\$ 5,443,370
Total TIF Certified Assessed Value	<u>\$ 2,185,850</u>	<u>\$ 4,430,710</u>	<u>\$ 4,430,710</u>	<u>\$ 4,430,710</u>	<u>\$ 5,443,370</u>
<b>MILL LEVY</b>					
General	59.383	59.383	59.383	59.383	59.383
Total mill levy	<u>59.383</u>	<u>59.383</u>	<u>59.383</u>	<u>59.383</u>	<u>59.383</u>
<b>PROPERTY TAXES</b>					
General	\$ 129,802	\$ 263,109	\$ 263,109	\$ 263,109	\$ 323,244
Levied property taxes	<u>129,802</u>	<u>263,109</u>	<u>263,109</u>	<u>263,109</u>	<u>323,244</u>
Adjustments to actual/rounding	(10)	-	(31,711)	-	-
Budgeted property taxes	<u>\$ 129,792</u>	<u>\$ 263,109</u>	<u>\$ 231,398</u>	<u>\$ 263,109</u>	<u>\$ 323,244</u>
<b>BUDGETED PROPERTY TAXES</b>					
General	<u>\$ 129,792</u>	<u>\$ 263,109</u>	<u>\$ 231,398</u>	<u>\$ 263,109</u>	<u>\$ 323,244</u>
	<u>\$ 129,792</u>	<u>\$ 263,109</u>	<u>\$ 231,398</u>	<u>\$ 263,109</u>	<u>\$ 323,244</u>

**FOUNTAIN URBAN RENEWAL AUTHORITY  
PROPERTY TAX SUMMARY INFORMATION  
CHARTER OAKS PROJECT AREA  
For the Years Ended and Ending December 31,**

11/10/2022

	ACTUAL 2021	BUDGET 2022	ACTUAL 06/30/22	ESTIMATED 2022	BUDGET 2023
<b>ASSESSED VALUATION</b>					
TIF Increment	\$ -	\$ -	\$ -	\$ -	\$ -
Total TIF Certified Assessed Value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>MILL LEVY</b>					
General	-	-	-	-	-
Total mill levy	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>PROPERTY TAXES</b>					
General	\$ -	\$ -	\$ -	\$ -	\$ -
Levied property taxes	-	-	-	-	-
Budgeted property taxes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>BUDGETED PROPERTY TAXES</b>					
General	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**FOUNTAIN URBAN RENEWAL AUTHORITY  
PROPERTY TAX SUMMARY INFORMATION  
BANDLEY PROJECT AREA  
For the Years Ended and Ending December 31,**

11/10/2022

	ACTUAL 2021	BUDGET 2022	ACTUAL 06/30/22	ESTIMATED 2022	BUDGET 2023
<b>ASSESSED VALUATION</b>					
TIF Increment	\$ -	\$ -	\$ -	\$ -	\$ -
Total TIF Certified Assessed Value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>MILL LEVY</b>					
General	-	-	-	-	-
Total mill levy	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>PROPERTY TAXES</b>					
General	\$ -	\$ -	\$ -	\$ -	\$ -
Levied property taxes	-	-	-	-	-
Budgeted property taxes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>BUDGETED PROPERTY TAXES</b>					
General	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**FOUNTAIN URBAN RENEWAL AUTHORITY  
GENERAL FUND - SUMMARY  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

11/10/2022

	ACTUAL 2021	BUDGET 2022	ACTUAL 06/30/22	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 1,083,300	\$ 1,032,459	\$ 1,195,876	\$ 1,195,876	\$ 857,637
REVENUES					
Property taxes - US 85	129,792	263,109	231,398	263,109	323,244
Sales taxes - US 85	175,820	75,000	66,664	89,340	92,020
Use taxes	14,582	30,000	4,828	11,500	30,000
Rental/Lease income	56,297	51,105	24,572	48,402	21,388
Property loan/refinance	-	400,000	-	-	400,000
Loan proceeds - 5Star	-	-	-	534,000	-
Sale of Pad site	-	-	-	-	530,000
Sale of 212 Illinois	-	-	-	460,000	-
Sales taxes admin revenue	93,959	85,632	27,805	72,516	80,910
PIF admin revenue	14,166	14,060	5,161	13,072	14,730
Other revenue/reimbursement	743	25,000	3,413	28,413	-
Enterprise Zone contributions	-	-	-	-	200,000
Net investment income	2,453	225	290	675	5,075
Total revenues	<u>487,812</u>	<u>944,131</u>	<u>364,131</u>	<u>1,521,027</u>	<u>1,697,367</u>
Total funds available	<u>1,571,112</u>	<u>1,976,590</u>	<u>1,560,007</u>	<u>2,716,903</u>	<u>2,555,004</u>
EXPENDITURES					
SAH Administration Fund					
Accounting	29,602	60,000	22,042	50,000	60,000
Audit	7,950	7,500	-	8,350	8,750
Legal	12,788	15,000	8,641	15,000	15,000
Miscellaneous	-	1,253	-	-	-
Other professional services	-	25,000	-	25,000	-
PIF collections	10,434	10,747	5,373	10,747	11,069
Trustee fees	13,500	13,500	-	13,500	13,500
Old Town Fund					
RFQ/Gateway	-	-	-	4,352	-
Investment Fund					
Accounting	13,321	25,000	7,726	20,000	25,000
Bank fees	749	750	433	860	900
Contingency	-	4,303	-	-	5,251
County Treasurer's fees	1,958	3,947	3,501	3,947	4,849
Legal	-	70,000	-	7,500	100,000
Insurance and bonds	4,243	4,500	4,561	4,561	4,500
Miscellaneous	3,021	500	1,524	1,524	500
Other professional services	1,522	4,000	165	1,000	4,000
Intern/Staffing	-	19,000	-	40,000	23,200
Property Fund					
RBD loan interest	-	3,200	5,333	5,333	1,067
Closing and other costs of acquisitions	1,900	-	-	-	-
Legal services	-	-	-	26,000	15,000
Line of credit - interest	10,703	11,000	5,230	6,973	-
Line of credit - principal	-	-	-	450,000	-
Loan repayment - CHFA loan	-	-	-	533,675	-
Loan repayment - RBD loan	-	-	-	-	80,000
Loan repayment - 5Star loan	-	-	-	220,000	314,000
CHFA loan interest	16,010	16,800	8,005	16,800	-
Property repair and maintenance	-	2,500	-	-	-
Contingency	-	8,000	-	-	-
BNSF/City - parking lease	2,723	3,200	-	3,200	-
Woodman Hall Fund					
Miscellaneous	381	1,500	951	1,500	600
Property R&M - Woodman Hall (Residential)	28,834	3,000	4,698	4,698	-
Woodman Hall loan interest	14,087	35,000	6,988	14,000	40,000
Woodman Hall loan principal	8,761	8,500	4,436	8,872	9,000
Property management - Woodman Hall	1,569	1,375	174	174	-
Utilities	12,559	6,000	5,233	10,500	10,000
Woodman Hall renovations	178,621	618,330	-	-	-
Woodman Hall renovations - 1st Floor Design	-	-	21,130	41,200	-
Woodman Hall renovations - 1st Floor Construction	-	-	-	-	880,000
Woodman Hall renovations - 2nd Floor	-	-	-	310,000	20,000
Woodman Hall renovations - other	-	-	-	-	200,000
Total expenditures	<u>375,236</u>	<u>983,405</u>	<u>116,144</u>	<u>1,859,266</u>	<u>1,966,186</u>
Total expenditures and transfers out requiring appropriation	<u>375,236</u>	<u>983,405</u>	<u>116,144</u>	<u>1,859,266</u>	<u>1,966,186</u>
ENDING FUND BALANCES	<u>\$ 1,195,876</u>	<u>\$ 993,185</u>	<u>\$ 1,443,863</u>	<u>\$ 857,637</u>	<u>\$ 588,818</u>
SAH ADMINISTRATION FUND	284,654	244,311	281,854	273,245	265,566
OLD TOWN FUND	4,352	4,352	4,352	-	-
CD BALANCE IN PROPERTY FUND	450,000	450,000	450,000	-	-
TOTAL RESERVE	<u>\$ 739,006</u>	<u>\$ 698,663</u>	<u>\$ 736,206</u>	<u>\$ 273,245</u>	<u>\$ 265,566</u>

PRELIMINARY DRAFT - SUBJECT TO REVISION

**FOUNTAIN URBAN RENEWAL AUTHORITY  
GENERAL FUND DETAILS  
SAH - ADMINISTRATION FUND  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

11/10/2022

	ACTUAL 2021	BUDGET 2022	ACTUAL 06/30/22	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 250,752	\$ 252,469	\$ 284,654	\$ 284,654	\$ 273,245
REVENUES					
Sales taxes admin revenue	93,959	85,632	27,805	72,516	80,910
PIF admin revenue	14,166	14,060	5,161	13,072	14,730
Other revenue/reimbursement	-	25,000	-	25,000	-
Net investment income	51	150	290	600	5,000
Total revenues	<u>108,176</u>	<u>124,842</u>	<u>33,256</u>	<u>111,188</u>	<u>100,640</u>
Total funds available	<u>358,928</u>	<u>377,311</u>	<u>317,910</u>	<u>395,842</u>	<u>373,885</u>
EXPENDITURES					
Accounting	29,602	60,000	22,042	50,000	60,000
Auditing	7,950	7,500	-	8,350	8,750
Legal services	12,788	15,000	8,641	15,000	15,000
Miscellaneous	-	1,253	-	-	-
Other professional services	-	25,000	-	25,000	-
PIF collections	10,434	10,747	5,373	10,747	11,069
Trustee fees	13,500	13,500	-	13,500	13,500
Total expenditures	<u>74,274</u>	<u>133,000</u>	<u>36,056</u>	<u>122,597</u>	<u>108,319</u>
Total expenditures and transfers out requiring appropriation	<u>74,274</u>	<u>133,000</u>	<u>36,056</u>	<u>122,597</u>	<u>108,319</u>
ENDING FUND BALANCES	<u>\$ 284,654</u>	<u>\$ 244,311</u>	<u>\$ 281,854</u>	<u>\$ 273,245</u>	<u>\$ 265,566</u>

**FOUNTAIN URBAN RENEWAL AUTHORITY  
GENERAL FUND DETAILS  
OLD TOWN FUND  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

11/10/2022

	ACTUAL 2021	BUDGET 2022	ACTUAL 06/30/22	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 4,352	\$ 4,352	\$ 4,352	\$ 4,352	\$ -
REVENUES					
Total revenues	-	-	-	-	-
TRANSFERS IN					
Total transfers in	-	-	-	-	-
Total funds available	4,352	4,352	4,352	4,352	-
EXPENDITURES					
Improvements	-	-	-	4,352	-
Total expenditures	-	-	-	4,352	-
Total expenditures and transfers out requiring appropriation	-	-	-	4,352	-
ENDING FUND BALANCES	\$ 4,352	\$ 4,352	\$ 4,352	\$ -	\$ -

**FOUNTAIN URBAN RENEWAL AUTHORITY  
GENERAL FUND DETAILS  
INVESTMENT FUND  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

11/10/2022

	ACTUAL 2021	BUDGET 2022	ACTUAL 06/30/22	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 384,536	\$ 318,700	\$ 436,003	\$ 436,003	\$ 580,635
REVENUES					
Property taxes - US 85	129,792	263,109	231,398	263,109	323,244
Sales taxes - US 85	175,820	75,000	66,664	89,340	92,020
Use taxes	14,582	30,000	4,828	11,500	30,000
Net investment income	369	75	-	75	75
Total revenues	<u>320,563</u>	<u>368,184</u>	<u>302,890</u>	<u>364,024</u>	<u>445,339</u>
Total funds available	<u>705,099</u>	<u>686,884</u>	<u>738,893</u>	<u>800,027</u>	<u>1,025,974</u>
EXPENDITURES					
Accounting	13,321	25,000	7,726	20,000	25,000
Bank fees	749	750	433	860	900
Contingency	-	4,303	-	-	5,251
County Treasurer's fees	1,958	3,947	3,501	3,947	4,849
Legal services	-	70,000	-	7,500	100,000
Insurance and bonds	4,243	4,500	4,561	4,561	4,500
Miscellaneous	3,021	500	1,524	1,524	500
Other professional services	1,522	4,000	165	1,000	4,000
Intern/Staffing	-	19,000	-	40,000	23,200
Total expenditures	<u>24,814</u>	<u>132,000</u>	<u>17,910</u>	<u>79,392</u>	<u>168,200</u>
TRANSFERS OUT					
Property Fund	244,282	268,425	26,259	140,000	534,582
Total transfers out	<u>244,282</u>	<u>268,425</u>	<u>26,259</u>	<u>140,000</u>	<u>534,582</u>
Total expenditures and transfers out requiring appropriation	<u>269,096</u>	<u>400,425</u>	<u>44,169</u>	<u>219,392</u>	<u>702,782</u>
ENDING FUND BALANCES	<u>\$ 436,003</u>	<u>\$ 286,459</u>	<u>\$ 694,724</u>	<u>\$ 580,635</u>	<u>\$ 323,192</u>

**FOUNTAIN URBAN RENEWAL AUTHORITY  
GENERAL FUND DETAILS  
PROPERTY FUND  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

11/10/2022

	ACTUAL 2021	BUDGET 2022	ACTUAL 06/30/22	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 467,381	\$ 453,608	\$ 469,414	\$ 469,414	\$ 485
REVENUES					
Rental/Lease income	36,743	29,280	21,772	34,052	-
Other revenue/reimbursements	600	-	-	-	-
Loan proceeds - 5Star	-	-	-	534,000	-
Sale of Pad site	-	-	-	-	530,000
Sale of 212 Illinois	-	-	-	460,000	-
Net investment income	2,033	-	-	-	-
Total revenues	<u>39,376</u>	<u>29,280</u>	<u>21,772</u>	<u>1,028,052</u>	<u>530,000</u>
TRANSFERS IN					
Investment Fund	244,282	268,425	26,259	140,000	534,582
Total transfers in	<u>244,282</u>	<u>268,425</u>	<u>26,259</u>	<u>140,000</u>	<u>534,582</u>
Total funds available	<u>751,039</u>	<u>751,313</u>	<u>517,445</u>	<u>1,637,466</u>	<u>1,065,067</u>
EXPENDITURES					
RBD loan interest	-	3,200	5,333	5,333	1,067
Closing and other costs of acquisitions	1,900	-	-	-	-
Legal services	-	-	-	26,000	15,000
Line of credit - interest	10,703	11,000	5,230	6,973	-
Line of credit - principal	-	-	-	450,000	-
Loan repayment - CHFA loan	-	-	-	533,675	-
Loan repayment - RBD loan	-	-	-	-	80,000
Loan repayment - 5Star loan	-	-	-	220,000	314,000
CHFA loan interest	16,010	16,800	8,005	16,800	-
Property repair and maintenance	-	2,500	-	-	-
Contingency	-	8,000	-	-	-
BNSF/City - parking lease	2,723	3,200	-	3,200	-
Total expenditures	<u>31,336</u>	<u>44,700</u>	<u>18,568</u>	<u>1,261,981</u>	<u>410,067</u>
TRANSFERS OUT					
Transfers to other fund - Woodman Hall Fund	250,289	256,425	30,315	375,000	655,000
Total transfers out	<u>250,289</u>	<u>256,425</u>	<u>30,315</u>	<u>375,000</u>	<u>655,000</u>
Total expenditures and transfers out requiring appropriation	<u>281,625</u>	<u>301,125</u>	<u>48,883</u>	<u>1,636,981</u>	<u>1,065,067</u>
ENDING FUND BALANCES	<u>\$ 469,414</u>	<u>\$ 450,188</u>	<u>\$ 468,562</u>	<u>\$ 485</u>	<u>\$ -</u>
RESTRICTED CD BALANCE	<u>\$ 450,000</u>	<u>\$ 450,000</u>	<u>\$ 450,000</u>	<u>\$ -</u>	<u>\$ -</u>

PRELIMINARY DRAFT - SUBJECT TO REVISION

**FOUNTAIN URBAN RENEWAL AUTHORITY  
GENERAL FUND DETAILS  
WOODMAN HALL FUND  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

11/10/2022

	ACTUAL 2021	BUDGET 2022	ACTUAL 06/30/22	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ (23,721)	\$ 3,330	\$ 1,453	\$ 1,453	\$ 3,272
REVENUES					
Rental/Lease income	19,554	21,825	2,800	14,350	21,388
Property loan/refinance	-	400,000	-	-	400,000
Other revenue/reimbursements	143	-	3,413	3,413	-
Enterprise Zone contributions	-	-	-	-	200,000
Total revenues	<u>19,697</u>	<u>421,825</u>	<u>6,213</u>	<u>17,763</u>	<u>621,388</u>
TRANSFERS IN					
Transfers from other funds - Property Fund	250,289	256,425	30,315	375,000	655,000
Total transfers in	<u>250,289</u>	<u>256,425</u>	<u>30,315</u>	<u>375,000</u>	<u>655,000</u>
Total funds available	<u>246,265</u>	<u>681,580</u>	<u>37,981</u>	<u>394,216</u>	<u>1,279,660</u>
EXPENDITURES					
Miscellaneous	381	1,500	951	1,500	600
Repairs and maintenance	-	-	-	-	120,000
Property R&M - Woodman Hall (Residential)	28,834	3,000	4,698	4,698	-
Woodman Hall loan interest	14,087	35,000	6,988	14,000	40,000
Woodman Hall loan principal	8,761	8,500	4,436	8,872	9,000
Property management - Woodman Hall	1,569	1,375	174	174	-
Utilities	12,559	6,000	5,233	10,500	10,000
Woodman Hall renovations	178,621	618,330	-	-	-
Woodman Hall renovations - 1st Floor Design	-	-	21,130	41,200	-
Woodman Hall renovations - 1st Floor Construction	-	-	-	-	880,000
Woodman Hall renovations - 2nd Floor	-	-	-	310,000	20,000
Woodman Hall renovations - other	-	-	-	-	200,000
Total expenditures	<u>244,812</u>	<u>673,705</u>	<u>43,610</u>	<u>390,944</u>	<u>1,279,600</u>
Total expenditures and transfers out requiring appropriation	<u>244,812</u>	<u>673,705</u>	<u>43,610</u>	<u>390,944</u>	<u>1,279,600</u>
ENDING FUND BALANCES	<u>\$ 1,453</u>	<u>\$ 7,875</u>	<u>\$ (5,629)</u>	<u>\$ 3,272</u>	<u>\$ 60</u>

**FOUNTAIN URBAN RENEWAL AUTHORITY  
DEBT SERVICE FUND - SUMMARY  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

11/10/2022

	ACTUAL 2021	BUDGET 2022	ACTUAL 06/30/22	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 5,332,968	\$ 4,787,318	\$ 5,458,156	\$ 5,458,156	\$ 4,601,080
REVENUES					
Public improvement fees	458,025	468,650	166,880	435,737	491,000
Sales taxes	2,618,959	2,854,400	775,025	2,417,186	2,697,000
Transportation sales taxes	419,033	412,000	124,004	386,750	-
Net investment income	1,506	3,100	10,372	5,200	116,000
Total revenues	<u>3,497,523</u>	<u>3,738,150</u>	<u>1,076,281</u>	<u>3,244,873</u>	<u>3,304,000</u>
TRANSFERS IN					
Capital Projects Fund	1,411	2,500	5,541	18,000	40,000
Total transfers in	<u>1,411</u>	<u>2,500</u>	<u>5,541</u>	<u>18,000</u>	<u>40,000</u>
Total funds available	<u>8,831,902</u>	<u>8,527,968</u>	<u>6,539,978</u>	<u>8,721,029</u>	<u>7,945,080</u>
EXPENDITURES					
Bond interest - Series 2015A	2,067,138	2,000,000	1,025,638	2,000,000	2,000,000
Bond principal - Series 2015A	465,000	750,000	310,000	1,000,000	750,000
Bond interest - Series 2015B	350,700	340,000	173,075	340,000	340,000
Bond principal - Series 2015B	70,000	125,000	-	125,000	125,000
Bond interest - Series 2014C	420,908	760,000	232,113	654,949	688,000
Contingency	-	10,000	-	-	10,000
Total expenditures	<u>3,373,746</u>	<u>3,985,000</u>	<u>1,740,826</u>	<u>4,119,949</u>	<u>3,913,000</u>
Total expenditures and transfers out requiring appropriation	<u>3,373,746</u>	<u>3,985,000</u>	<u>1,740,826</u>	<u>4,119,949</u>	<u>3,913,000</u>
ENDING FUND BALANCES	<u>\$ 5,458,156</u>	<u>\$ 4,542,968</u>	<u>\$ 4,799,152</u>	<u>\$ 4,601,080</u>	<u>\$ 4,032,080</u>
REQUIRED RESERVE - SERIES 2015A	\$ 3,229,125	\$ 3,229,125	\$ 3,229,125	\$ 3,229,125	\$ 3,229,125
REQUIRED RESERVE - SERIES 2015B	507,000	507,000	507,000	507,000	507,000
TOTAL RESERVE	<u>\$ 3,736,125</u>	<u>\$ 3,736,125</u>	<u>\$ 3,736,125</u>	<u>\$ 3,736,125</u>	<u>\$ 3,736,125</u>

**FOUNTAIN URBAN RENEWAL AUTHORITY  
DEBT SERVICE FUND  
SERIES 2014C  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

11/10/2022

	ACTUAL 2021	BUDGET 2022	ACTUAL 06/30/22	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 147,478	\$ 162,528	\$ 231,560	\$ 231,560	\$ -
REVENUES					
Public improvement fees	68,979	66,950	22,940	51,237	95,000
Sales taxes	435,976	660,500	120,565	371,552	590,000
Net investment income	35	100	310	600	3,000
Total revenues	<u>504,990</u>	<u>727,550</u>	<u>143,815</u>	<u>423,389</u>	<u>688,000</u>
Total funds available	<u>652,468</u>	<u>890,078</u>	<u>375,375</u>	<u>654,949</u>	<u>688,000</u>
EXPENDITURES					
Bond interest - Series 2014C	420,908	760,000	232,113	654,949	688,000
Total expenditures	<u>420,908</u>	<u>760,000</u>	<u>232,113</u>	<u>654,949</u>	<u>688,000</u>
Total expenditures and transfers out requiring appropriation	<u>420,908</u>	<u>760,000</u>	<u>232,113</u>	<u>654,949</u>	<u>688,000</u>
ENDING FUND BALANCES	<u>\$ 231,560</u>	<u>\$ 130,078</u>	<u>143,262.00</u>	<u>\$ -</u>	<u>\$ -</u>

**FOUNTAIN URBAN RENEWAL AUTHORITY  
DEBT SERVICE FUND  
SERIES 2015A  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

11/10/2022

	ACTUAL 2021	BUDGET 2022	ACTUAL 06/30/22	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 4,491,755	\$ 3,935,755	\$ 4,564,319	\$ 4,564,319	\$ 4,016,703
REVENUES					
Sales taxes	2,182,983	2,193,900	654,460	2,045,634	2,107,000
Transportation sales taxes	419,033	412,000	124,004	386,750	-
Net investment income	1,275	2,500	8,739	2,000	70,000
Total revenues	<u>2,603,291</u>	<u>2,608,400</u>	<u>787,203</u>	<u>2,434,384</u>	<u>2,177,000</u>
TRANSFERS IN					
Capital Projects Fund	1,411	2,500	5,541	18,000	40,000
Total transfers in	<u>1,411</u>	<u>2,500</u>	<u>5,541</u>	<u>18,000</u>	<u>40,000</u>
Total funds available	<u>7,096,457</u>	<u>6,546,655</u>	<u>5,357,063</u>	<u>7,016,703</u>	<u>6,233,703</u>
EXPENDITURES					
Bond interest - Series 2015A	2,067,138	2,000,000	1,025,638	2,000,000	2,000,000
Bond principal - Series 2015A	465,000	750,000	310,000	1,000,000	750,000
Contingency	-	5,000	-	-	5,000
Total expenditures	<u>2,532,138</u>	<u>2,755,000</u>	<u>1,335,638</u>	<u>3,000,000</u>	<u>2,755,000</u>
Total expenditures and transfers out requiring appropriation	<u>2,532,138</u>	<u>2,755,000</u>	<u>1,335,638</u>	<u>3,000,000</u>	<u>2,755,000</u>
ENDING FUND BALANCES	<u>\$ 4,564,319</u>	<u>\$ 3,791,655</u>	<u>\$ 4,021,425</u>	<u>\$ 4,016,703</u>	<u>\$ 3,478,703</u>
REQUIRED RESERVE - SERIES 2015A	<u>\$ 3,229,125</u>	<u>\$ 3,229,125</u>	<u>\$ 3,229,125</u>	<u>\$ 3,229,125</u>	<u>\$ 3,229,125</u>
TOTAL RESERVE	<u>\$ 3,229,125</u>	<u>\$ 3,229,125</u>	<u>\$ 3,229,125</u>	<u>\$ 3,229,125</u>	<u>\$ 3,229,125</u>

**FOUNTAIN URBAN RENEWAL AUTHORITY  
DEBT SERVICE FUND  
SERIES 2015B  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

11/10/2022

	ACTUAL 2021	BUDGET 2022	ACTUAL 06/30/22	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 693,735	\$ 689,035	\$ 662,277	\$ 662,277	\$ 584,377
REVENUES					
Public improvement fees	389,046	401,700	143,940	384,500	396,000
Net investment income	196	500	1,323	2,600	43,000
Total revenues	<u>389,242</u>	<u>402,200</u>	<u>145,263</u>	<u>387,100</u>	<u>439,000</u>
Total funds available	<u>1,082,977</u>	<u>1,091,235</u>	<u>807,540</u>	<u>1,049,377</u>	<u>1,023,377</u>
EXPENDITURES					
Bond interest - Series 2015B	350,700	340,000	173,075	340,000	340,000
Bond principal - Series 2015B	70,000	125,000	-	125,000	125,000
Contingency	-	5,000	-	-	5,000
Total expenditures	<u>420,700</u>	<u>470,000</u>	<u>173,075</u>	<u>465,000</u>	<u>470,000</u>
Total expenditures and transfers out requiring appropriation	<u>420,700</u>	<u>470,000</u>	<u>173,075</u>	<u>465,000</u>	<u>470,000</u>
ENDING FUND BALANCES	<u>\$ 662,277</u>	<u>\$ 621,235</u>	<u>\$ 634,465</u>	<u>\$ 584,377</u>	<u>\$ 553,377</u>
REQUIRED RESERVE - SERIES 2015B	<u>\$ 507,000</u>	<u>\$ 507,000</u>	<u>\$ 507,000</u>	<u>\$ 507,000</u>	<u>\$ 507,000</u>
TOTAL RESERVE	<u>\$ 507,000</u>	<u>\$ 507,000</u>	<u>\$ 507,000</u>	<u>\$ 507,000</u>	<u>\$ 507,000</u>

**FOUNTAIN URBAN RENEWAL AUTHORITY  
CAPITAL PROJECTS FUND  
SAH - PROJECT AREA  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

11/10/2022

	ACTUAL 2021	BUDGET 2022	ACTUAL 06/30/22	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 4,446,259	\$ 4,446,059	\$ 4,445,916	\$ 4,445,916	\$ 4,445,716
REVENUES					
Net investment income	1,262	2,500	9,099	18,000	40,000
Total revenues	<u>1,262</u>	<u>2,500</u>	<u>9,099</u>	<u>18,000</u>	<u>40,000</u>
Total funds available	<u>4,447,521</u>	<u>4,448,559</u>	<u>4,455,015</u>	<u>4,463,916</u>	<u>4,485,716</u>
EXPENDITURES					
Capital projects					
Public infrastrucutre improvements	-	1,200,000	-	-	1,200,000
Contingency	194	3,246,059	41	200	3,245,716
Total expenditures	<u>194</u>	<u>4,446,059</u>	<u>41</u>	<u>200</u>	<u>4,445,716</u>
TRANSFERS OUT					
Debt Service Fund	1,411	2,500	5,541	18,000	40,000
Total transfers out	<u>1,411</u>	<u>2,500</u>	<u>5,541</u>	<u>18,000</u>	<u>40,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,605</u>	<u>4,448,559</u>	<u>5,582</u>	<u>18,200</u>	<u>4,485,716</u>
ENDING FUND BALANCES	<u>\$ 4,445,916</u>	<u>\$ -</u>	<u>\$ 4,449,433</u>	<u>\$ 4,445,716</u>	<u>\$ -</u>

**FOUNTAIN URBAN RENEWAL AUTHORITY  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The Fountain Urban Renewal Authority (Authority) was formed by resolution passed by the City Council of the City of Fountain, 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 City Council approves appointments to the Authority board 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 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

**Revenues**

**Property Taxes**

The Authority receives incremental property tax revenue for all 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 Tax Summary pages of the budget at the estimated mill levy for the project areas.

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.

**FOUNTAIN URBAN RENEWAL AUTHORITY  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (Continued)**

**Sales Tax**

The Authority receives incremental sales tax revenue generated from the following project areas from the City's general sales tax of 3.0%, in excess of a certain sales tax base amount:

- U.S. Highway 85 Corridor project area – sales tax shared at 0.25%
- South Academy Highlands project area – sales tax shared at 2.50%

**Use Tax**

The Authority receives incremental use tax revenue generated from each project area from the City's general use tax.

**Public Improvement Fees**

The Authority anticipates receiving \$491,000 in Public Improvement Fees (PIF) during 2023. Pursuant to the PIF Covenant, these fees are pledged revenue to be used toward the repayment of the Series 2015B and 2014C Bonds.

**Rental/Lease Income**

In 2023, the Authority anticipates receiving rental/lease income in the amount of \$21,388.

**Net Investment Income**

Interest earned on the Authority's available funds has been estimated based on historical interest earnings.

**Administration Fees**

The Authority imposes an administration fee to the project area. The administration fees are calculated as 3% of the incremental revenues collected.

**Expenditures**

**Administrative Expenditures**

Administrative expenditures include the services necessary to maintain the administrative viability such as legal, accounting, audit, contractual services 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.

**FOUNTAIN URBAN RENEWAL AUTHORITY  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures (Continued)**

**TIF Reimbursement**

Upon collection of incremental sales taxes in certain agreements with the Authority, the Authority submits a portion of the sales taxes received per the requirements in the redevelopment and reimbursement agreement.

**Redevelopment Expenditures**

The Authority participates in various redevelopment projects within the project areas and funds the expenditures with the unpledged TIF revenues received.

**Debt Service**

The principal and interest payments due every May 1 and November 1 will be based on the amount of funds available on the 40<sup>th</sup> calendar day preceding each Interest Payment Date; therefore a scheduled amortization has not been included in the budget.

**Debt and Leases**

**South Academy Highlands Project Bonds, Series 2014A - D**

On September 10, 2014, the Authority issued the following bonds (collectively, the Bonds): (1) \$26,425,000 Tax Increment Revenue Bonds, Series 2014A; (2) \$4,075,000 Public Improvement Fee Taxable Revenue Bonds, Series 2014B; (3) \$2,500,000 Tax Increment and Public Improvement Fee Taxable Revenue Bonds, Series 2014C; and (4) \$355,000 Public Improvement Fee Taxable Revenue Bonds, Series 2014D. The Bonds were issued for the purposes of (i) financing a portion of the public improvement costs and other costs associated with the construction of the South Academy Highlands project; (ii) provide capitalized interest; and (iii) paying costs of issuance of the Bonds.

The 2014A Bonds bear interest at 8.375%, payable semi-annually on May 1 and November 1, beginning on May 1, 2015. Annual mandatory sinking fund principal payments are due on May 1, beginning on May 1, 2016. The 2014A Bonds mature on November 1, 2039. These Bonds were refunded with the August 11, 2015 issuance of the Tax Increment Revenue Refunding and Improvement Bonds Series 2015A.

The 2014B Bonds bear interest at 9.000%, payable semi-annually on May 1 and November 1, beginning on May 1, 2015. Annual mandatory sinking fund principal payments are due on May 1, beginning on May 1, 2016. The 2014B Bonds mature on November 1, 2044. These Bonds were refunded with the August 11, 2015 issuance of the Taxable Public Improvement Fee Refunding Bonds Series 2015B.

The 2014C Bonds bear interest at 9.000%, payable semi-annually on May 1 and November 1, beginning on May 1, 2015. Annual mandatory sinking fund principal payments are due on May 1, beginning on May 1, 2016. The 2014C Bonds mature on November 1, 2044.

The 2014C Bonds are secured and payable from the Pledged Revenue, consisting of monies derived by (1) the Outparcel Incremental Sales Tax Revenues; (2) the Outparcel Add-On PIF Revenues, and (3) all income from the investment and reinvestment of the Series 2104C Trust Funds.

**FOUNTAIN URBAN RENEWAL AUTHORITY  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases** (continued)

The 2014D Bonds bear interest at 9.000%, payable semi-annually on May 1 and November 1, beginning on May 1, 2015. Annual mandatory sinking fund principal payments are due on May 1, beginning on May 1, 2016. The 2014D Bonds mature on November 1, 2044.

The 2014D Bonds are secured and payable from the Pledged Revenue, consisting of monies derived by (1) the remaining Outparcel Add-On PIF Revenues and (2) all income from the investment and reinvestment of the Series 2104D Trust Funds.

A debt service schedule for the Series 2014C and D Bonds cannot be determined as interest and principal are being paid based on the availability of funds from Pledged Revenue.

**South Academy Highlands Project Bonds, Series 2015A - B**

On August 11, 2015, the Authority issued the following bonds (collectively, the Bonds): (1) \$41,930,000 Tax Increment Revenue Refunding and Improvement Bonds, Series 2015A and (2) \$5,070,000 Taxable Public Improvement Fee Refunding Bonds, Series 2015B. The Bonds were issued for the purposes of (i) financing a portion of the public improvement costs and other costs associated with the construction of the South Academy Highlands project; (ii) provide capitalized interest; (iii) paying costs of issuance of the Bonds; and (iv) refund the Series 2014A and 2014B Bonds.

The 2015A Bonds bear interest at 4.5% to 5.5% payable semi-annually on May 1 and November 1, beginning on May 1, 2016. Annual mandatory sinking fund principal payments are due on November 1, beginning on November 1, 2016. The 2015B Bonds mature on November 1, 2044.

The 2015A Bonds are secured and payable from the Pledged Revenue, consisting of monies derived by (1) the Anchor Sites Incremental Sales Tax Revenues, (2) the remaining Outparcel Incremental Sales Tax Revenues (if any), and (3) all income from the investment and reinvestment of the Series 2015A Trust Funds.

The 2015B Bonds bear interest at 7.0%, payable semi-annually on May 1 and November 1, beginning on May 1, 2016. Annual mandatory sinking fund principal payments are due on May 1 and November 1, beginning on May 1, 2016. The 2015B Bonds mature on November 1, 2044.

The 2015B Bonds are secured and payable from the Pledged Revenue, consisting of monies derived by (1) the Anchor Sites Add-On PIF Revenues, (2) the remaining Anchor Sites Incremental Sales Tax Revenues (if any), (3) the remaining Outparcel Incremental Sales Tax Revenues (if any), (4) the

remaining Outparcel Add-On PIF Revenues (if any), and (5) all income from the investment and reinvestment of the Series 2104B Trust Funds.

The Authority anticipates refinancing outstanding loans in 2023, details will be disclosed once available.

The Authority does not have any capital or operating leases.

**FOUNTAIN URBAN RENEWAL AUTHORITY  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Reserves**

**Debt Service Reserves**

The Series 2015A Bonds are secured by amounts on deposit in the Debt Service Reserve Fund, Series 2015A which was funded from the proceeds of the bonds in the amount of the reserve requirement of \$3,229,125.

The Series 2015B Bonds are secured by amounts on deposit in the Debt Service Reserve Fund, Series 2015B which was funded from the proceeds of the bonds in the amount of the reserve requirement of \$507,000.

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