

FOUNTAIN URBAN RENEWAL AUTHORITY

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2021

**FOUNTAIN URBAN RENEWAL AUTHORITY
SUMMARY
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2020

	ACTUAL 2019	BUDGET 2020	ACTUAL 06/30/20	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 14,166,370	\$ 12,784,033	\$ 12,688,294	\$ 12,688,294	\$ 10,328,953
REVENUES					
General					
Property taxes - US 85	126,214	143,800	126,630	140,229	138,947
Sales taxes - US 85	48,845	80,000	43,822	80,000	64,000
Use taxes	88,838	150,000	58,603	75,000	50,000
Rental/Lease income	29,639	56,880	16,585	36,154	62,070
Sales taxes admin revenue	84,834	65,550	42,111	69,000	71,070
PIF admin revenue	12,982	13,350	6,728	13,020	13,369
Other revenue/reimbursement	36,459	15,150	29,585	29,685	15,150
Net investment income	4,589	900	380	600	600
Debt Service					
Public improvement fees	419,750	445,000	217,539	434,000	445,620
Sales taxes	2,109,980	2,185,000	1,173,789	2,300,000	2,369,000
Transportation sales taxes	632,994	652,000	187,806	400,000	412,000
Net investment income	97,599	101,500	24,145	40,750	29,500
Capital Projects					
Net investment income	141,942	80,000	21,849	35,000	30,000
Total revenues	<u>3,834,665</u>	<u>3,989,130</u>	<u>1,949,572</u>	<u>3,653,438</u>	<u>3,701,326</u>
TRANSFERS IN	175,021	80,000	27,514	35,000	30,000
Total funds available	<u>18,176,056</u>	<u>16,853,163</u>	<u>14,665,380</u>	<u>16,376,732</u>	<u>14,060,279</u>
EXPENDITURES					
SAH Administration Fund	93,550	110,000	73,676	136,293	110,000
Old Town Fund	-	-	-	-	-
Property Fund	211,298	46,700	23,200	36,725	46,700
Investment Fund	46,659	111,657	21,912	76,919	139,084
Woodman Hall Fund	39,973	109,200	44,755	212,507	123,750
Debt Service Fund	3,505,788	3,388,500	1,535,063	3,420,850	3,455,000
Capital Projects Fund	1,415,473	6,508,624	1,822,408	2,129,485	4,480,104
Total expenditures	<u>5,312,741</u>	<u>10,274,681</u>	<u>3,521,014</u>	<u>6,012,779</u>	<u>8,354,638</u>
TRANSFERS OUT	175,021	80,000	27,514	35,000	30,000
Total expenditures and transfers out requiring appropriation	<u>5,487,762</u>	<u>10,354,681</u>	<u>3,548,528</u>	<u>6,047,779</u>	<u>8,384,638</u>
ENDING FUND BALANCES	<u>\$ 12,688,294</u>	<u>\$ 6,498,482</u>	<u>\$ 11,116,852</u>	<u>\$ 10,328,953</u>	<u>\$ 5,675,641</u>
SAH ADMINISTRATION FUND	200,197	122,062	205,238	176,009	150,948
OLD TOWN FUND	4,352	4,352	4,352	4,352	4,352
CD BALANCE IN PROPERTY FUND	450,000	450,000	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>\$ 4,390,674</u>	<u>\$ 4,312,539</u>	<u>\$ 4,395,715</u>	<u>\$ 4,366,486</u>	<u>\$ 4,341,425</u>

No assurance provided. See summary of significant assumptions.

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

10/15/2020

	ACTUAL 2019	BUDGET 2020	ACTUAL 06/30/19	ESTIMATED 2020	BUDGET 2021
ASSESSED VALUATION					
TIF Increment	\$ 2,078,370	\$ 2,370,700	\$ 2,370,700	\$ 2,361,433	\$ 2,339,840
Total TIF Certified Assessed Value	<u>\$ 2,078,370</u>	<u>\$ 2,370,700</u>	<u>\$ 2,370,700</u>	<u>\$ 2,361,433</u>	<u>\$ 2,339,840</u>
MILL LEVY					
General	60.657	60.657	60.657	59.383	59.383
Total mill levy	<u>60.657</u>	<u>60.657</u>	<u>60.657</u>	<u>59.383</u>	<u>59.383</u>
PROPERTY TAXES					
General	\$ 126,068	\$ 143,800	\$ 143,800	\$ 140,229	\$ 138,947
Levied property taxes	<u>126,068</u>	<u>143,800</u>	<u>143,800</u>	<u>140,229</u>	<u>138,947</u>
Adjustments to actual/rounding	146	-	(17,170)	-	-
Budgeted property taxes	<u>\$ 126,214</u>	<u>\$ 143,800</u>	<u>\$ 126,630</u>	<u>\$ 140,229</u>	<u>\$ 138,947</u>
BUDGETED PROPERTY TAXES					
General	<u>\$ 126,214</u>	<u>\$ 143,800</u>	<u>\$ 126,630</u>	<u>\$ 140,229</u>	<u>\$ 138,947</u>
	<u>\$ 126,214</u>	<u>\$ 143,800</u>	<u>\$ 126,630</u>	<u>\$ 140,229</u>	<u>\$ 138,947</u>

No assurance provided. See summary of significant assumptions.

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

10/15/2020

	ACTUAL 2019	BUDGET 2020	ACTUAL 06/30/20	ESTIMATED 2020	BUDGET 2021
ASSESSED VALUATION					
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	-	-	-	-	-
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>
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

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

10/15/2020

	ACTUAL 2019	BUDGET 2020	ACTUAL 06/30/20	ESTIMATED 2020	BUDGET 2021
ASSESSED VALUATION					
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	-	-	-	-	-
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>

No assurance provided. See summary of significant assumptions.

**FOUNTAIN URBAN RENEWAL AUTHORITY
GENERAL FUND - SUMMARY
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2020

ACTUAL	BUDGET	ACTUAL	ESTIMATED	BUDGET
2019	2020	06/30/20	2020	2021

BEGINNING FUND BALANCES	\$	882,517	\$	860,493	\$	892,991	\$	892,991	\$	874,235
REVENUES										
Property taxes - US 85		126,214		143,800		126,630		140,229		138,947
Sales taxes - US 85		48,845		80,000		43,822		80,000		64,000
Use taxes		88,838		150,000		58,603		75,000		50,000
Rental/Lease income		29,639		56,880		16,585		36,154		62,070
Sales taxes admin revenue		84,834		65,550		42,111		69,000		71,070
PIF admin revenue		12,982		13,350		6,728		13,020		13,369
Other revenue/reimbursement		36,459		15,150		29,585		29,685		15,150
Net investment income		4,589		900		380		600		600
Total revenues		432,400		525,630		324,444		443,688		415,206
Total funds available		1,314,917		1,386,123		1,217,435		1,336,679		1,289,441

No assurance provided. See summary of significant assumptions.

**FOUNTAIN URBAN RENEWAL AUTHORITY
GENERAL FUND - SUMMARY
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2020

	ACTUAL 2019	BUDGET 2020	ACTUAL 06/30/20	ESTIMATED 2020	BUDGET 2021
EXPENDITURES					
SAH Administration Fund					
Accounting	53,115	60,000	32,904	60,000	60,000
Audit	7,500	7,500	-	7,500	7,500
Legal	9,600	15,000	5,550	15,000	15,000
Miscellaneous	-	870	-	-	566
Other professional services	-	3,000	30,163	30,163	3,000
PIF collections	9,835	10,130	5,059	10,130	10,434
Trustee fees	13,500	13,500	-	13,500	13,500
Investment Fund					
Accounting	18,137	25,000	7,807	25,000	25,000
Bank fees	238	500	228	500	500
Contingency	-	5,000	-	-	5,000
County Treasurer's fees	1,894	2,157	1,907	2,103	2,084
Legal	9,370	55,000	-	25,000	80,000
Insurance and bonds	5,315	4,500	4,191	4,191	4,500
Miscellaneous	462	500	1,125	1,125	500
Other professional services	431	4,000	2,698	4,000	4,000
Best and Brightest	10,812	15,000	3,956	15,000	17,500
Property Fund					
RBD loan interest	-	3,200	3,200	3,200	3,200
Line of credit - interest	12,001	11,000	6,517	11,000	11,000
CHFA loan interest	16,210	16,800	12,008	16,800	16,800
Property repair and maintenance	-	2,500	1,450	2,500	2,500
Property R&M - Illinois	163,670	-	-	-	-
Utility (gas, water, trash)	13,865	-	-	-	-
Contingency	1,276	10,000	25	25	10,000
BNSF/City - parking lease	4,276	3,200	-	3,200	3,200
Woodman Hall Fund					
Miscellaneous	45	500	121	500	1,500
Property R&M - Woodman Hall (Residential)	2,199	3,000	8,100	10,000	3,000
Woodman Hall loan interest	16,348	15,000	7,036	15,000	15,000
Woodman Hall loan principal	6,882	8,500	4,389	8,500	8,500
Property management - Woodman Hall	1,985	2,200	450	1,500	2,750
Utilities	-	5,000	4,246	8,000	8,000
Woodman Hall Ground Floor Renovation	12,514	75,000	20,413	25,413	85,000
Woodman Hall Stair Egress Upgrade	-	-	-	143,594	-
Total expenditures	<u>391,480</u>	<u>377,557</u>	<u>163,543</u>	<u>462,444</u>	<u>419,534</u>
TRANSFERS OUT					
Capital Projects Fund					
	30,446	-	-	-	-
Total transfers out	<u>30,446</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>421,926</u>	<u>377,557</u>	<u>163,543</u>	<u>462,444</u>	<u>419,534</u>
ENDING FUND BALANCES					
	<u>\$ 892,991</u>	<u>\$ 1,008,566</u>	<u>\$ 1,053,892</u>	<u>\$ 874,235</u>	<u>\$ 869,907</u>
SAH ADMINISTRATION FUND	200,197	122,062	205,238	176,009	150,948
OLD TOWN FUND	4,352	4,352	4,352	4,352	4,352
CD BALANCE IN PROPERTY FUND	450,000	450,000	450,000	450,000	450,000
TOTAL RESERVE	<u>\$ 654,549</u>	<u>\$ 576,414</u>	<u>\$ 659,590</u>	<u>\$ 630,361</u>	<u>\$ 605,300</u>

No assurance provided. See summary of significant assumptions.

**FOUNTAIN URBAN RENEWAL AUTHORITY
GENERAL FUND DETAILS
SAH - ADMINISTRATION FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2020

	ACTUAL 2019	BUDGET 2020	ACTUAL 06/30/20	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 195,296	\$ 152,362	\$ 200,197	\$ 200,197	\$ 176,009
REVENUES					
Sales taxes admin revenue	84,834	65,550	42,111	69,000	71,070
PIF admin revenue	12,982	13,350	6,728	13,020	13,369
Other revenue/reimbursement	29,800	-	29,485	29,485	-
Net investment income	1,281	800	393	600	500
Total revenues	<u>128,897</u>	<u>79,700</u>	<u>78,717</u>	<u>112,105</u>	<u>84,939</u>
Total funds available	<u>324,193</u>	<u>232,062</u>	<u>278,914</u>	<u>312,302</u>	<u>260,948</u>
EXPENDITURES					
Accounting	53,115	60,000	32,904	60,000	60,000
Auditing	7,500	7,500	-	7,500	7,500
Legal services	9,600	15,000	5,550	15,000	15,000
Miscellaneous	-	870	-	-	566
Other professional services	-	3,000	30,163	30,163	3,000
PIF collections	9,835	10,130	5,059	10,130	10,434
Trustee fees	13,500	13,500	-	13,500	13,500
Total expenditures	<u>93,550</u>	<u>110,000</u>	<u>73,676</u>	<u>136,293</u>	<u>110,000</u>
TRANSFERS OUT					
Transfers to other fund - Capital Projects Fund	30,446	-	-	-	-
Total transfers out	<u>30,446</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>123,996</u>	<u>110,000</u>	<u>73,676</u>	<u>136,293</u>	<u>110,000</u>
ENDING FUND BALANCES	<u>\$ 200,197</u>	<u>\$ 122,062</u>	<u>\$ 205,238</u>	<u>\$ 176,009</u>	<u>\$ 150,948</u>

No assurance provided. See summary of significant assumptions.

**FOUNTAIN URBAN RENEWAL AUTHORITY
GENERAL FUND DETAILS
OLD TOWN FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2020

	ACTUAL 2019	BUDGET 2020	ACTUAL 06/30/20	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 4,352	\$ 4,352	\$ 4,352	\$ 4,352	\$ 4,352
REVENUES					
Total revenues	-	-	-	-	-
Total funds available	4,352	4,352	4,352	4,352	4,352
EXPENDITURES					
RFQ/Gateway	-	-	-	-	-
Total expenditures	-	-	-	-	-
Total expenditures and transfers out requiring appropriation	-	-	-	-	-
ENDING FUND BALANCES	\$ 4,352	\$ 4,352	\$ 4,352	\$ 4,352	\$ 4,352

No assurance provided. See summary of significant assumptions.

**FOUNTAIN URBAN RENEWAL AUTHORITY
GENERAL FUND DETAILS
INVESTMENT FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2020

	ACTUAL 2019	BUDGET 2020	ACTUAL 06/30/20	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 232,384	\$ 252,471	\$ 219,110	\$ 219,110	\$ 243,420
REVENUES					
Property taxes - US 85	126,214	143,800	126,630	140,229	138,947
Sales taxes - US 85	48,845	80,000	43,822	80,000	64,000
Use taxes	88,838	150,000	58,603	75,000	50,000
Project support fees	-	15,000	-	-	15,000
Net investment income	402	100	(13)	-	100
Total revenues	<u>264,299</u>	<u>388,900</u>	<u>229,042</u>	<u>295,229</u>	<u>268,047</u>
Total funds available	<u>496,683</u>	<u>641,371</u>	<u>448,152</u>	<u>514,339</u>	<u>511,467</u>
EXPENDITURES					
Accounting	18,137	25,000	7,807	25,000	25,000
Bank fees	238	500	228	500	500
Contingency	-	5,000	-	-	5,000
County Treasurer's fees	1,894	2,157	1,907	2,103	2,084
Legal	9,370	55,000	-	25,000	80,000
Insurance and bonds	5,315	4,500	4,191	4,191	4,500
Miscellaneous	462	500	1,125	1,125	500
Other professional services	431	4,000	2,698	4,000	4,000
Intern/Staffing	10,812	15,000	3,956	15,000	17,500
Total expenditures	<u>46,659</u>	<u>111,657</u>	<u>21,912</u>	<u>76,919</u>	<u>139,084</u>
TRANSFERS OUT					
Property Fund	230,914	98,500	46,225	194,000	109,000
Total transfers out	<u>230,914</u>	<u>98,500</u>	<u>46,225</u>	<u>194,000</u>	<u>109,000</u>
Total expenditures and transfers out requiring appropriation	<u>277,573</u>	<u>210,157</u>	<u>68,137</u>	<u>270,919</u>	<u>248,084</u>
ENDING FUND BALANCES	<u>\$ 219,110</u>	<u>\$ 431,214</u>	<u>\$ 380,015</u>	<u>\$ 243,420</u>	<u>\$ 263,383</u>

No assurance provided. See summary of significant assumptions.

**FOUNTAIN URBAN RENEWAL AUTHORITY
GENERAL FUND DETAILS
PROPERTY FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2020

	ACTUAL 2019	BUDGET 2020	ACTUAL 06/30/20	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 450,485	\$ 450,464	\$ 458,828	\$ 458,828	\$ 450,103
REVENUES					
Rental/Lease income	5,365	29,280	9,631	20,000	34,470
Other revenue/reimbursements	6,479	-	-	-	-
Net investment income	2,906	-	-	-	-
Total revenues	<u>14,750</u>	<u>29,280</u>	<u>9,631</u>	<u>20,000</u>	<u>34,470</u>
TRANSFERS IN					
Investment Fund	230,914	98,500	46,225	194,000	109,000
Total transfers in	<u>230,914</u>	<u>98,500</u>	<u>46,225</u>	<u>194,000</u>	<u>109,000</u>
Total funds available	<u>696,149</u>	<u>578,244</u>	<u>514,684</u>	<u>672,828</u>	<u>593,573</u>
EXPENDITURES					
RBD loan interest	-	3,200	3,200	3,200	3,200
Line of credit - interest	12,001	11,000	6,517	11,000	11,000
CHFA loan interest	16,210	16,800	12,008	16,800	16,800
Property repair and maintenance	-	2,500	1,450	2,500	2,500
Property R&M - Illinois	163,670	-	-	-	-
Utility (gas, water, trash)	13,865	-	-	-	-
Contingency	1,276	10,000	25	25	10,000
BNSF/City - parking lease	4,276	3,200	-	3,200	3,200
Total expenditures	<u>211,298</u>	<u>46,700</u>	<u>23,200</u>	<u>36,725</u>	<u>46,700</u>
TRANSFERS OUT					
Transfers to other fund - Woodman Hall Fund	26,023	81,000	33,003	186,000	96,000
Total transfers out	<u>26,023</u>	<u>81,000</u>	<u>33,003</u>	<u>186,000</u>	<u>96,000</u>
Total expenditures and transfers out requiring appropriation	<u>237,321</u>	<u>127,700</u>	<u>56,203</u>	<u>222,725</u>	<u>142,700</u>
ENDING FUND BALANCES	<u>\$ 458,828</u>	<u>\$ 450,544</u>	<u>\$ 458,481</u>	<u>\$ 450,103</u>	<u>\$ 450,873</u>
RESTRICTED CD BALANCE	<u>\$ 450,000</u>	<u>\$ 450,000</u>	<u>\$ 450,000</u>	<u>\$ 450,000</u>	<u>\$ 450,000</u>

No assurance provided. See summary of significant assumptions.

**FOUNTAIN URBAN RENEWAL AUTHORITY
GENERAL FUND DETAILS
WOODMAN HALL FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2020

	ACTUAL 2019	BUDGET 2020	ACTUAL 06/30/20	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ -	\$ 844	\$ 10,504	\$ 10,504	\$ 351
REVENUES					
Rental/Lease income	24,274	27,600	6,954	16,154	27,600
Other revenue/reimbursements	180	150	100	200	150
Total revenues	<u>24,454</u>	<u>27,750</u>	<u>7,054</u>	<u>16,354</u>	<u>27,750</u>
TRANSFERS IN					
Transfers from other funds - Property Fund	26,023	81,000	33,003	186,000	96,000
Total transfers in	<u>26,023</u>	<u>81,000</u>	<u>33,003</u>	<u>186,000</u>	<u>96,000</u>
Total funds available	<u>50,477</u>	<u>109,594</u>	<u>50,561</u>	<u>212,858</u>	<u>124,101</u>
EXPENDITURES					
Miscellaneous	45	500	121	500	1,500
Property R&M - Woodman Hall (Residential)	2,199	3,000	8,100	10,000	3,000
Woodman Hall loan interest	16,348	15,000	7,036	15,000	15,000
Woodman Hall loan principal	6,882	8,500	4,389	8,500	8,500
Property management - Woodman Hall	1,985	2,200	450	1,500	2,750
Utilities	-	5,000	4,246	8,000	8,000
Woodman Hall Ground Floor Renovation	12,514	75,000	20,413	25,413	85,000
Woodman Hall Stair Egress Upgrade	-	-	-	143,594	-
Total expenditures	<u>39,973</u>	<u>109,200</u>	<u>44,755</u>	<u>212,507</u>	<u>123,750</u>
Total expenditures and transfers out requiring appropriation	<u>39,973</u>	<u>109,200</u>	<u>44,755</u>	<u>212,507</u>	<u>123,750</u>
ENDING FUND BALANCES	<u>\$ 10,504</u>	<u>\$ 394</u>	<u>\$ 5,806</u>	<u>\$ 351</u>	<u>\$ 351</u>

No assurance provided. See summary of significant assumptions.

**FOUNTAIN URBAN RENEWAL AUTHORITY
DEBT SERVICE FUND - SUMMARY
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2020

	ACTUAL 2019	BUDGET 2020	ACTUAL 06/30/20	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 5,286,604	\$ 5,414,916	\$ 5,185,714	\$ 5,185,714	\$ 4,974,614
REVENUES					
Public improvement fees	419,750	445,000	217,539	434,000	445,620
Sales taxes	2,109,980	2,185,000	1,173,789	2,300,000	2,369,000
Transportation sales taxes	632,994	652,000	187,806	400,000	412,000
Net investment income	97,599	101,500	24,145	40,750	29,500
Total revenues	<u>3,260,323</u>	<u>3,383,500</u>	<u>1,603,279</u>	<u>3,174,750</u>	<u>3,256,120</u>
TRANSFERS IN					
Capital Projects Fund	144,575	80,000	27,514	35,000	30,000
Total transfers in	<u>144,575</u>	<u>80,000</u>	<u>27,514</u>	<u>35,000</u>	<u>30,000</u>
Total funds available	<u>8,691,502</u>	<u>8,878,416</u>	<u>6,816,507</u>	<u>8,395,464</u>	<u>8,260,734</u>
EXPENDITURES					
Bond interest - Series 2015A	2,116,638	2,101,900	1,044,088	2,101,900	2,090,000
Bond principal - Series 2015A	800,000	625,000	155,000	625,000	645,000
Bond interest - Series 2015B	351,050	348,950	175,525	348,950	345,000
Bond principal - Series 2015B	-	45,000	-	45,000	50,000
Bond interest - Series 2014C	238,100	258,500	160,450	300,000	315,000
Contingency	-	9,150	-	-	10,000
Total expenditures	<u>3,505,788</u>	<u>3,388,500</u>	<u>1,535,063</u>	<u>3,420,850</u>	<u>3,455,000</u>
Total expenditures and transfers out requiring appropriation	<u>3,505,788</u>	<u>3,388,500</u>	<u>1,535,063</u>	<u>3,420,850</u>	<u>3,455,000</u>
ENDING FUND BALANCES	<u>\$ 5,185,714</u>	<u>\$ 5,489,916</u>	<u>\$ 5,281,444</u>	<u>\$ 4,974,614</u>	<u>\$ 4,805,734</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>

No assurance provided. See summary of significant assumptions.

**FOUNTAIN URBAN RENEWAL AUTHORITY
DEBT SERVICE FUND
SERIES 2014C
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2020

	ACTUAL 2019	BUDGET 2020	ACTUAL 06/30/20	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 90,462	\$ 90,462	\$ 129,839	\$ 129,839	\$ 134,589
REVENUES					
Public improvement fees	54,258	57,000	27,371	54,000	55,620
Sales taxes	221,781	200,000	146,913	250,000	257,500
Net investment income	1,438	1,500	553	750	500
Total revenues	<u>277,477</u>	<u>258,500</u>	<u>174,837</u>	<u>304,750</u>	<u>313,620</u>
Total funds available	<u>367,939</u>	<u>348,962</u>	<u>304,676</u>	<u>434,589</u>	<u>448,209</u>
EXPENDITURES					
Bond interest - Series 2014C	238,100	258,500	160,450	300,000	315,000
Total expenditures	<u>238,100</u>	<u>258,500</u>	<u>160,450</u>	<u>300,000</u>	<u>315,000</u>
Total expenditures and transfers out requiring appropriation	<u>238,100</u>	<u>258,500</u>	<u>160,450</u>	<u>300,000</u>	<u>315,000</u>
ENDING FUND BALANCES	<u>\$ 129,839</u>	<u>\$ 90,462</u>	<u>\$ 144,226</u>	<u>\$ 134,589</u>	<u>\$ 133,209</u>

No assurance provided. See summary of significant assumptions.

**FOUNTAIN URBAN RENEWAL AUTHORITY
DEBT SERVICE FUND
SERIES 2015A
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2020

	ACTUAL 2019	BUDGET 2020	ACTUAL 06/30/20	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 4,569,748	\$ 4,699,610	\$ 4,403,024	\$ 4,403,024	\$ 4,196,124
REVENUES					
Sales taxes	1,888,199	1,985,000	1,026,876	2,050,000	2,111,500
Transportation sales taxes	632,994	652,000	187,806	400,000	412,000
Net investment income	84,146	90,000	20,459	35,000	25,000
Total revenues	<u>2,605,339</u>	<u>2,727,000</u>	<u>1,235,141</u>	<u>2,485,000</u>	<u>2,548,500</u>
TRANSFERS IN					
Capital Projects Fund	144,575	80,000	27,514	35,000	30,000
Total transfers in	<u>144,575</u>	<u>80,000</u>	<u>27,514</u>	<u>35,000</u>	<u>30,000</u>
Total funds available	<u>7,319,662</u>	<u>7,506,610</u>	<u>5,665,679</u>	<u>6,923,024</u>	<u>6,774,624</u>
EXPENDITURES					
Bond interest - Series 2015A	2,116,638	2,101,900	1,044,088	2,101,900	2,090,000
Bond principal - Series 2015A	800,000	625,000	155,000	625,000	645,000
Contingency	-	3,100	-	-	5,000
Total expenditures	<u>2,916,638</u>	<u>2,730,000</u>	<u>1,199,088</u>	<u>2,726,900</u>	<u>2,740,000</u>
Total expenditures and transfers out requiring appropriation	<u>2,916,638</u>	<u>2,730,000</u>	<u>1,199,088</u>	<u>2,726,900</u>	<u>2,740,000</u>
ENDING FUND BALANCES	<u>\$ 4,403,024</u>	<u>\$ 4,776,610</u>	<u>\$ 4,466,591</u>	<u>\$ 4,196,124</u>	<u>\$ 4,034,624</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>

No assurance provided. See summary of significant assumptions.

**FOUNTAIN URBAN RENEWAL AUTHORITY
DEBT SERVICE FUND
SERIES 2015B
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2020

	ACTUAL 2019	BUDGET 2020	ACTUAL 06/30/20	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 626,394	\$ 624,844	\$ 652,851	\$ 652,851	\$ 643,901
REVENUES					
Public improvement fees	365,492	388,000	190,168	380,000	390,000
Net investment income	12,015	10,000	3,133	5,000	4,000
Total revenues	<u>377,507</u>	<u>398,000</u>	<u>193,301</u>	<u>385,000</u>	<u>394,000</u>
Total funds available	<u>1,003,901</u>	<u>1,022,844</u>	<u>846,152</u>	<u>1,037,851</u>	<u>1,037,901</u>
EXPENDITURES					
Bond interest - Series 2015B	351,050	348,950	175,525	348,950	345,000
Bond principal - Series 2015B	-	45,000	-	45,000	50,000
Contingency	-	6,050	-	-	5,000
Total expenditures	<u>351,050</u>	<u>400,000</u>	<u>175,525</u>	<u>393,950</u>	<u>400,000</u>
Total expenditures and transfers out requiring appropriation	<u>351,050</u>	<u>400,000</u>	<u>175,525</u>	<u>393,950</u>	<u>400,000</u>
ENDING FUND BALANCES	<u>\$ 652,851</u>	<u>\$ 622,844</u>	<u>\$ 670,627</u>	<u>\$ 643,901</u>	<u>\$ 637,901</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>

No assurance provided. See summary of significant assumptions.

**FOUNTAIN URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND
SAH - PROJECT AREA
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/2020

	ACTUAL 2019	BUDGET 2020	ACTUAL 06/30/20	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 7,997,249	\$ 6,508,624	\$ 6,609,589	\$ 6,609,589	\$ 4,480,104
REVENUES					
Net investment income	141,942	80,000	21,849	35,000	30,000
Total revenues	<u>141,942</u>	<u>80,000</u>	<u>21,849</u>	<u>35,000</u>	<u>30,000</u>
TRANSFERS IN					
General Fund	30,446	-	-	-	-
Total transfers in	<u>30,446</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds available	<u>8,169,637</u>	<u>6,588,624</u>	<u>6,631,438</u>	<u>6,644,589</u>	<u>4,510,104</u>
EXPENDITURES					
Capital projects					
Road improvements	501,138	500,000	1,792,923	2,100,000	-
Phase II	885,264	1,830,000	29,485	29,485	-
Public infrastructure improvements	-	-	-	-	185,000
Curling Facility / F&B - preliminary feasibility					
Architectural - Curling	18,425	-	-	-	-
Financial consultant - FURA	646	-	-	-	-
Legal	10,000	-	-	-	-
Contingency	-	4,178,624	-	-	4,295,104
Total expenditures	<u>1,415,473</u>	<u>6,508,624</u>	<u>1,822,408</u>	<u>2,129,485</u>	<u>4,480,104</u>
TRANSFERS OUT					
Debt Service Fund	144,575	80,000	27,514	35,000	30,000
Total transfers out	<u>144,575</u>	<u>80,000</u>	<u>27,514</u>	<u>35,000</u>	<u>30,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,560,048</u>	<u>6,588,624</u>	<u>1,849,922</u>	<u>2,164,485</u>	<u>4,510,104</u>
ENDING FUND BALANCES	<u>\$ 6,609,589</u>	<u>\$ -</u>	<u>\$ 4,781,516</u>	<u>\$ 4,480,104</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**FOUNTAIN URBAN RENEWAL AUTHORITY
2021 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.

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%

**FOUNTAIN URBAN RENEWAL AUTHORITY
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Transportation Sales Tax

The Authority receives transportation sales tax revenue generated from taxable transactions occurring within Lots 1 through 8, inclusive, South Academy Highlands Filing No. 1 less the Authority Administrative Fee in an amount equal to 3.0% of the gross Transportation Sales Tax Revenues during the Non-TIF Term.

The City's Transportation Tax is imposed at the following rates: (a) for the period preceding the issuance of the Bonds to, but not including January 1, 2020, the rate of 0.75% and (b) for the period commencing on January 1, 2020 through and including June 1, 2044, the rate of 0.40%.

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 \$445,620 in Public Improvement Fees (PIF) during 2021. Pursuant to the PIF Covenant, these fees are pledged revenue to be used toward the repayment of the Series 2015B, 2014C and 2014D Bonds.

Rental/Lease Income

In 2021, the Authority anticipates receiving rental/lease income in the amount of \$62,070.

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
2021 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 40th 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
2021 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.

Revolving Line of Credit, Series 2017

On January 17, 2017, the Authority entered into a Loan Agreement with Northstar Bank to obtain a Nondisclosable Revolving Line of Credit in the amount of \$450,000 (Loan). The Loan is due on January 17, 2021 at a fixed interest rate of 2.850%. Interest is paid monthly, beginning February 17, 2017, with all subsequent interest payments due on the same day of each month after that. The Loan is secured by a Certificate of Deposit in the amount of \$450,000 at an interest rate of 2%.

**FOUNTAIN URBAN RENEWAL AUTHORITY
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

The Authority does not have any capital or operating leases.

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.