

FOUNTAIN URBAN RENEWAL AUTHORITY

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

**FOUNTAIN URBAN RENEWAL AUTHORITY
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

10/11/2023

	ACTUAL 2022	BUDGET 2023	ACTUAL 06/30/23	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 11,099,949	\$ 9,904,433	\$ 10,105,347	\$ 10,105,347	\$ 8,210,531
REVENUES					
General					
Property taxes - US 85	251,313	324,715	340,259	340,259	421,595
Sales taxes - US 85	139,727	92,020	55,800	95,000	100,000
Use taxes	36,663	30,000	20,239	35,000	37,500
Rental/Lease income	44,130	21,388	9,410	18,816	40,188
Woodman Hall refinance	-	400,000	-	239,500	-
Loan proceeds 5Star	550,000	-	-	510,500	-
Sale of pad site	-	530,000	-	-	530,000
Sale of 212 Illinois	459,319	-	-	-	-
Sales taxes admin revenue	91,182	80,910	35,958	72,210	73,800
PIF admin revenue	16,328	14,730	5,982	13,500	15,098
Other revenue/reimbursement	10,620	-	-	25,000	-
Enterprise Zone contributions	-	200,000	-	-	200,000
Net investment income	4,235	5,075	2,973	5,500	15,020
Special Revenue					
Grant revenue	-	-	-	-	1,300,000
Debt Service					
Public improvement fees	527,944	491,000	193,421	450,000	503,250
Sales taxes	2,541,572	2,697,000	1,002,278	2,407,000	2,460,000
Transportation sales taxes	406,651	-	160,364	384,900	385,000
Net investment income	79,075	116,000	114,312	228,260	196,193
Capital Projects					
Net investment income	61,291	40,000	66,645	120,000	40,000
Total revenues	<u>5,220,050</u>	<u>5,042,838</u>	<u>2,117,966</u>	<u>5,109,975</u>	<u>6,484,644</u>
TRANSFERS IN	58,429	40,000	54,850	55,000	55,000
Total funds available	<u>16,378,428</u>	<u>14,987,271</u>	<u>12,278,163</u>	<u>15,270,322</u>	<u>14,750,174</u>
EXPENDITURES					
SAH Administration Fund	105,752	108,319	52,572	133,319	127,026
Old Town Fund	-	-	-	4,352	-
Property Fund	1,020,126	410,067	94,187	118,814	638,047
Investment Fund	24,269	176,000	92,229	153,115	247,550
Woodman Hall Fund	397,684	1,279,600	225,211	1,394,351	473,540
Special Revenue Fund	-	-	-	-	1,300,000
Debt Service Fund	3,391,780	3,913,000	2,299,105	3,891,691	3,700,000
Capital Projects Fund	1,275,041	4,445,716	11,150	1,309,150	1,914,587
Total expenditures	<u>6,214,652</u>	<u>10,332,702</u>	<u>2,774,454</u>	<u>7,004,792</u>	<u>8,400,750</u>
TRANSFERS OUT	58,429	40,000	54,850	55,000	55,000
Total expenditures and transfers out requiring appropriation	<u>6,273,081</u>	<u>10,372,702</u>	<u>2,829,304</u>	<u>7,059,792</u>	<u>8,455,750</u>
ENDING FUND BALANCES	<u>\$ 10,105,347</u>	<u>\$ 4,614,569</u>	<u>\$ 9,448,859</u>	<u>\$ 8,210,531</u>	<u>\$ 6,294,424</u>
SAH ADMINISTRATION FUND	179,287	265,566	284,085	274,411	241,283
OLD TOWN FUND	4,352	-	4,352	-	-
CD BALANCE IN PROPERTY FUND	-	-	225,000	225,000	-
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>\$ 3,919,764</u>	<u>\$ 4,001,691</u>	<u>\$ 4,249,562</u>	<u>\$ 4,235,536</u>	<u>\$ 3,977,408</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,**

10/11/2023

	ACTUAL 2022	BUDGET 2023	ACTUAL 06/30/23	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION					
TIF Increment	\$ 4,430,710	\$ 5,468,150	\$ 5,468,150	\$ 5,468,150	\$ 7,099,590
Total TIF Certified Assessed Value	<u>\$ 4,430,710</u>	<u>\$ 5,468,150</u>	<u>\$ 5,468,150</u>	<u>\$ 5,468,150</u>	<u>\$ 7,099,590</u>
MILL LEVY					
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>
PROPERTY TAXES					
General	\$ 263,109	\$ 324,715	\$ 324,715	\$ 324,715	\$ 421,595
Levied property taxes	<u>263,109</u>	<u>324,715</u>	<u>324,715</u>	<u>324,715</u>	<u>421,595</u>
Adjustments to actual/rounding	(11,797)	-	15,544	-	-
Budgeted property taxes	<u>\$ 251,312</u>	<u>\$ 324,715</u>	<u>\$ 340,259</u>	<u>\$ 324,715</u>	<u>\$ 421,595</u>
BUDGETED PROPERTY TAXES					
General	<u>\$ 251,312</u>	<u>\$ 324,715</u>	<u>\$ 340,259</u>	<u>\$ 324,715</u>	<u>\$ 421,595</u>
	<u>\$ 251,312</u>	<u>\$ 324,715</u>	<u>\$ 340,259</u>	<u>\$ 324,715</u>	<u>\$ 421,595</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,**

10/11/2023

	ACTUAL 2022	BUDGET 2023	ACTUAL 06/30/23	ESTIMATED 2023	BUDGET 2024
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
PROPERTY TAX SUMMARY INFORMATION
BANDLEY PROJECT AREA
For the Years Ended and Ending December 31,**

10/11/2023

	ACTUAL 2022	BUDGET 2023	ACTUAL 06/30/23	ESTIMATED 2023	BUDGET 2024
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
GENERAL FUND - SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

10/11/2023

	ACTUAL 2022	BUDGET 2023	ACTUAL 06/30/23	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 1,195,877	\$ 857,637	\$ 1,251,563	\$ 1,251,563	\$ 967,428
REVENUES					
Property taxes - US 85	251,313	324,715	340,259	340,259	421,595
Sales taxes - Infill	-	-	38,718	92,923	95,000
Sales taxes - US 85	139,727	92,020	55,800	95,000	100,000
Use taxes	36,663	30,000	20,239	35,000	37,500
Use Taxes - Infill	-	-	71,607	71,607	72,000
Rental/Lease income	44,130	21,388	9,410	18,816	40,188
Property loan/refinance	-	400,000	-	239,500	-
Loan proceeds - 5Star	550,000	-	-	510,500	-
Sale of Pad site	-	530,000	-	-	530,000
Sale of 212 Illinois	459,319	-	-	-	-
Sales taxes admin revenue	91,182	80,910	35,958	72,210	73,800
PIF admin revenue	16,328	14,730	5,982	13,500	15,098
Other revenue/reimbursement	10,620	-	-	25,000	-
Enterprise Zone contributions	-	200,000	-	-	200,000
Net investment income	4,235	5,075	2,973	5,500	15,020
Total revenues	1,603,517	1,698,838	580,946	1,519,815	1,600,201
Total funds available	2,799,394	2,556,475	1,832,509	2,771,378	2,567,629
EXPENDITURES					
SAH Administration Fund					
Accounting	37,025	60,000	32,628	60,000	66,000
Audit	8,350	8,750	8,750	8,750	9,625
Legal	36,482	15,000	7,832	15,000	16,500
Other professional services	-	-	-	25,000	10,000
PIF collections	10,395	11,069	3,362	11,069	11,401
Trustee fees	13,500	13,500	-	13,500	13,500
Old Town Fund					
RFQ/Gateway	-	-	-	4,352	-
Investment Fund					
Accounting	13,682	25,000	10,861	25,000	27,500
Bank fees	513	900	-	900	900
Contingency	-	5,229	-	-	2,776
County Treasurer's fees	3,816	4,871	5,108	5,108	6,324
Legal	-	100,000	-	10,000	50,000
Insurance and bonds	4,561	4,500	4,904	5,000	5,000
Miscellaneous	1,532	500	-	500	500
Other professional services	165	4,000	430	4,000	15,000
Intern/Staffing	-	31,000	-	31,000	32,550
Wayfinding program	-	-	-	-	35,000
Use tax rebate	-	-	70,926	71,607	72,000
Property Fund					
RBD loan interest	5,333	1,067	4,267	4,267	-
Legal services	-	15,000	-	15,000	50,000
Broker fees	-	-	-	-	25,000
Line of credit - interest	6,092	-	-	-	-
Line of credit - principal	449,811	-	-	-	-
Loan repayment - CHFA loan	533,675	-	-	-	-
Loan repayment - RBD loan	-	80,000	80,000	80,000	-
Loan repayment - 5Star loan	-	314,000	-	-	550,000
5Star loan interest	6,577	-	9,890	19,517	13,047
CHFA loan interest	14,854	-	-	-	-
Loan issue costs	3,784	-	-	-	-
Miscellaneous	-	-	30	30	-
Woodman Hall Fund					
Miscellaneous	2,278	600	886	600	600
Repairs and maintenance	-	120,000	-	-	60,000
Property R&M - Woodman Hall (Residential)	31,769	-	7,264	7,264	-
Woodman Hall loan interest	13,780	40,000	6,729	12,123	75,000
Woodman Hall loan principal	9,069	9,000	4,696	239,500	-
Woodman Hall loan - cost of issuance	-	-	-	10,000	-
Woodman Hall loan - appraisal cost	-	-	-	3,500	-
Property management - Woodman Hall	174	-	-	-	-
Utilities	8,231	10,000	5,102	10,204	10,500
Woodman Hall renovations	332,383	-	-	-	-
Woodman Hall renovations - 1st Floor Design	-	-	-	-	-
Woodman Hall renovations - 1st Floor Construction	-	880,000	29,707	891,160	327,440
Woodman Hall renovations - 2nd Floor	-	20,000	-	20,000	-
Woodman Hall renovations - other	-	200,000	170,827	200,000	-
Total expenditures	1,547,831	1,973,986	464,199	1,803,951	1,486,163
Total expenditures and transfers out requiring appropriation	1,547,831	1,973,986	464,199	1,803,951	1,486,163
ENDING FUND BALANCES	\$ 1,251,563	\$ 582,489	\$ 1,368,310	\$ 967,428	\$ 1,081,466
SAH ADMINISTRATION FUND	292,020	265,566	284,085	274,411	241,283
OLD TOWN FUND	4,352	-	-	4,352	-
CD BALANCE IN PROPERTY FUND	-	-	225,000	225,000	-
TOTAL RESERVE	\$ 296,372	\$ 265,566	\$ 513,437	\$ 499,411	\$ 241,283

No assurance provided. See summary of significant assumptions.

**FOUNTAIN URBAN RENEWAL AUTHORITY
GENERAL FUND DETAILS
SAH - ADMINISTRATION FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

10/11/2023

	ACTUAL 2022	BUDGET 2023	ACTUAL 06/30/23	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 284,654	\$ 273,245	\$ 292,020	\$ 292,020	\$ 274,411
REVENUES					
Sales taxes admin revenue	91,182	80,910	35,958	72,210	73,800
PIF admin revenue	16,328	14,730	5,982	13,500	15,098
Other revenue/reimbursement	3,157	-	-	25,000	-
Net investment income	2,451	5,000	2,697	5,000	5,000
Total revenues	<u>113,118</u>	<u>100,640</u>	<u>44,637</u>	<u>115,710</u>	<u>93,898</u>
Total funds available	<u>397,772</u>	<u>373,885</u>	<u>336,657</u>	<u>407,730</u>	<u>368,309</u>
EXPENDITURES					
Accounting	37,025	60,000	32,628	60,000	66,000
Auditing	8,350	8,750	8,750	8,750	9,625
Legal services	36,482	15,000	7,832	15,000	16,500
Other professional services	-	-	-	25,000	10,000
PIF collections	10,395	11,069	3,362	11,069	11,401
Trustee fees	13,500	13,500	-	13,500	13,500
Total expenditures	<u>105,752</u>	<u>108,319</u>	<u>52,572</u>	<u>133,319</u>	<u>127,026</u>
Total expenditures and transfers out requiring appropriation	<u>105,752</u>	<u>108,319</u>	<u>52,572</u>	<u>133,319</u>	<u>127,026</u>
ENDING FUND BALANCES	<u>\$ 292,020</u>	<u>\$ 265,566</u>	<u>\$ 284,085</u>	<u>\$ 274,411</u>	<u>\$ 241,283</u>

No assurance provided. See summary of significant assumptions.

**FOUNTAIN URBAN RENEWAL AUTHORITY
GENERAL FUND DETAILS
OLD TOWN FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

10/11/2023

	ACTUAL 2022	BUDGET 2023	ACTUAL 06/30/23	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 4,352	\$ -	\$ 4,352	\$ 4,352	\$ -
REVENUES					
Total revenues	-	-	-	-	-
Total funds available	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	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**FOUNTAIN URBAN RENEWAL AUTHORITY
GENERAL FUND DETAILS
INVESTMENT FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

10/11/2023

	ACTUAL 2022	BUDGET 2023	ACTUAL 06/30/23	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 436,003	\$ 580,635	\$ 1,177,542	\$ 1,177,542	\$ 459,716
REVENUES					
Property taxes - US 85	251,313	324,715	340,259	340,259	421,595
Sales taxes - Infill	-	-	38,718	92,923	95,000
Sales taxes - US 85	139,727	92,020	55,800	95,000	100,000
Use taxes	36,663	30,000	20,239	35,000	37,500
Use taxes - Infill	-	-	71,607	71,607	72,000
Net investment income	678	75	276	500	700
Total revenues	<u>428,381</u>	<u>446,810</u>	<u>526,899</u>	<u>635,289</u>	<u>726,795</u>
TRANSFERS IN					
Property Fund	468,091	-	-	-	-
Total transfers in	<u>468,091</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds available	<u>1,332,475</u>	<u>1,027,445</u>	<u>1,704,441</u>	<u>1,812,831</u>	<u>1,186,511</u>
EXPENDITURES					
Accounting	13,682	25,000	10,861	25,000	27,500
Bank fees	513	900	-	900	900
Contingency	-	5,229	-	-	2,776
County Treasurer's fees	3,816	4,871	5,108	5,108	6,324
Legal services	-	100,000	-	10,000	50,000
Insurance and bonds	4,561	4,500	4,904	5,000	5,000
Miscellaneous	1,532	500	-	500	500
Other professional services	165	4,000	430	4,000	15,000
Intern/Staffing	-	31,000	-	31,000	32,550
Wayfinding program	-	-	-	-	35,000
Use tax rebate	-	-	70,926	71,607	72,000
Total expenditures	<u>24,269</u>	<u>176,000</u>	<u>92,229</u>	<u>153,115</u>	<u>247,550</u>
TRANSFERS OUT					
Property Fund	130,664	534,582	731,045	1,200,000	144,097
Total transfers out	<u>130,664</u>	<u>534,582</u>	<u>731,045</u>	<u>1,200,000</u>	<u>144,097</u>
Total expenditures and transfers out requiring appropriation	<u>154,933</u>	<u>710,582</u>	<u>823,274</u>	<u>1,353,115</u>	<u>391,647</u>
ENDING FUND BALANCES	<u>\$ 1,177,542</u>	<u>\$ 316,863</u>	<u>\$ 881,167</u>	<u>\$ 459,716</u>	<u>\$ 794,864</u>

No assurance provided. See summary of significant assumptions.

**FOUNTAIN URBAN RENEWAL AUTHORITY
GENERAL FUND DETAILS
PROPERTY FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

10/11/2023

	ACTUAL 2022	BUDGET 2023	ACTUAL 06/30/23	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 469,415	\$ 485	\$ (1,556)	\$ (1,556)	\$ 229,630
REVENUES					
Rental/Lease income	41,330	-	-	-	-
Other revenue/reimbursements	2,065	-	-	-	-
Loan proceeds - 5Star	550,000	-	-	-	-
Sale of Pad site	-	530,000	-	-	530,000
Sale of 212 Illinois	459,319	-	-	-	-
Net investment income	1,106	-	-	-	9,320
Total revenues	<u>1,053,820</u>	<u>530,000</u>	<u>-</u>	<u>-</u>	<u>539,320</u>
TRANSFERS IN					
Investment Fund	130,664	534,582	731,045	1,200,000	144,097
Total transfers in	<u>130,664</u>	<u>534,582</u>	<u>731,045</u>	<u>1,200,000</u>	<u>144,097</u>
Total funds available	<u>1,653,899</u>	<u>1,065,067</u>	<u>729,489</u>	<u>1,198,444</u>	<u>913,047</u>
EXPENDITURES					
RBD loan interest	5,333	1,067	4,267	4,267	-
Legal services	-	15,000	-	15,000	50,000
Broker fees	-	-	-	-	25,000
Line of credit - interest	6,092	-	-	-	-
Line of credit - principal	449,811	-	-	-	-
Loan repayment - CHFA loan	533,675	-	-	-	-
Loan repayment - RBD loan	-	80,000	80,000	80,000	-
Loan repayment - 5Star loan	-	314,000	-	-	550,000
5Star loan interest	6,577	-	9,890	19,517	13,047
CHFA loan interest	14,854	-	-	-	-
Loan issue costs	3,784	-	-	-	-
Miscellaneous	-	-	30	30	-
Total expenditures	<u>1,020,126</u>	<u>410,067</u>	<u>94,187</u>	<u>118,814</u>	<u>638,047</u>
TRANSFERS OUT					
Transfers to other fund - Investment Fund	468,091	-	-	-	-
Transfers to other fund - Woodman Hall Fund	167,238	655,000	411,888	850,000	275,000
Total transfers out	<u>635,329</u>	<u>655,000</u>	<u>411,888</u>	<u>850,000</u>	<u>275,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,655,455</u>	<u>1,065,067</u>	<u>506,075</u>	<u>968,814</u>	<u>913,047</u>
ENDING FUND BALANCES	<u>\$ (1,556)</u>	<u>\$ -</u>	<u>\$ 223,414</u>	<u>\$ 229,630</u>	<u>\$ -</u>
RESTRICTED CD BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 225,000</u>	<u>\$ 225,000</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**FOUNTAIN URBAN RENEWAL AUTHORITY
GENERAL FUND DETAILS
WOODMAN HALL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

10/11/2023

	ACTUAL 2022	BUDGET 2023	ACTUAL 06/30/23	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 1,453	\$ 3,272	\$ (220,795)	\$ (220,795)	\$ 3,670
REVENUES					
Rental/Lease income	2,800	21,388	9,410	18,816	40,188
Property loan/refinance	-	400,000	-	239,500	-
Loan Proceeds 5Star	-	-	-	510,500	-
Other revenue/reimbursements	5,398	-	-	-	-
Enterprise Zone contributions	-	200,000	-	-	200,000
Total revenues	<u>8,198</u>	<u>621,388</u>	<u>9,410</u>	<u>768,816</u>	<u>240,188</u>
TRANSFERS IN					
Transfers from other funds - Property Fund	167,238	655,000	411,888	850,000	275,000
Total transfers in	<u>167,238</u>	<u>655,000</u>	<u>411,888</u>	<u>850,000</u>	<u>275,000</u>
Total funds available	<u>176,889</u>	<u>1,279,660</u>	<u>200,503</u>	<u>1,398,021</u>	<u>518,858</u>
EXPENDITURES					
Miscellaneous	2,278	600	886	600	600
Repairs and maintenance	-	120,000	-	-	60,000
Property R&M - Woodman Hall (Residential)	31,769	-	7,264	7,264	-
Woodman Hall loan interest	13,780	40,000	6,729	12,123	75,000
Woodman Hall loan principal	9,069	9,000	4,696	239,500	-
Woodman Hall loan - cost of issuance	-	-	-	10,000	-
Woodman Hall loan - appraisal cost	-	-	-	3,500	-
Property management - Woodman Hall	174	-	-	-	-
Utilities	8,231	10,000	5,102	10,204	10,500
Woodman Hall renovations	332,383	-	-	-	-
Woodman Hall renovations - 1st Floor Construction	-	880,000	29,707	891,160	327,440
Woodman Hall renovations - 2nd Floor	-	20,000	-	20,000	-
Woodman Hall renovations - other	-	200,000	170,827	200,000	-
Total expenditures	<u>397,684</u>	<u>1,279,600</u>	<u>225,211</u>	<u>1,394,351</u>	<u>473,540</u>
Total expenditures and transfers out requiring appropriation	<u>397,684</u>	<u>1,279,600</u>	<u>225,211</u>	<u>1,394,351</u>	<u>473,540</u>
ENDING FUND BALANCES	<u>\$ (220,795)</u>	<u>\$ 60</u>	<u>\$ (24,708)</u>	<u>\$ 3,670</u>	<u>\$ 45,318</u>

No assurance provided. See summary of significant assumptions.

**FOUNTAIN URBAN RENEWAL AUTHORITY
SPECIAL REVENUE FUND
DOLA/LOMA GRANT ADMINISTRATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

10/11/2023

	ACTUAL 2022	BUDGET 2023	ACTUAL 06/30/23	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Grant revenue	-	-	-	-	1,300,000
Total revenues	-	-	-	-	1,300,000
Total funds available	-	-	-	-	1,300,000
EXPENDITURES					
Accounting	-	-	-	-	25,000
Auditing	-	-	-	-	4,500
Administration fee	-	-	-	-	39,000
Infrastructure improvements	-	-	-	-	1,231,500
Total expenditures	-	-	-	-	1,300,000
Total expenditures and transfers out requiring appropriation	-	-	-	-	1,300,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**FOUNTAIN URBAN RENEWAL AUTHORITY
DEBT SERVICE FUND - SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

10/11/2023

	ACTUAL 2022	BUDGET 2023	ACTUAL 06/30/23	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 5,458,156	\$ 4,601,080	\$ 5,680,047	\$ 5,680,047	\$ 5,313,516
REVENUES					
Public improvement fees	527,944	491,000	193,421	450,000	503,250
Sales taxes	2,541,572	2,697,000	1,002,278	2,407,000	2,460,000
Transportation sales taxes	406,651	-	160,364	384,900	385,000
Net investment income	79,075	116,000	114,312	228,260	196,193
Total revenues	<u>3,555,242</u>	<u>3,304,000</u>	<u>1,470,375</u>	<u>3,470,160</u>	<u>3,544,443</u>
TRANSFERS IN					
Capital Projects Fund	58,429	40,000	54,850	55,000	55,000
Total transfers in	<u>58,429</u>	<u>40,000</u>	<u>54,850</u>	<u>55,000</u>	<u>55,000</u>
Total funds available	<u>9,071,827</u>	<u>7,945,080</u>	<u>7,205,272</u>	<u>9,205,207</u>	<u>8,912,959</u>
EXPENDITURES					
Bond interest - Series 2015A	2,044,300	2,000,000	1,013,488	2,000,000	2,000,000
Bond principal - Series 2015A	540,000	750,000	680,000	750,000	750,000
Bond interest - Series 2015B	346,150	340,000	172,375	340,000	340,000
Bond principal - Series 2015B	20,000	125,000	115,000	125,000	125,000
Bond interest - Series 2014C	441,330	688,000	318,242	676,691	475,000
Contingency	-	10,000	-	-	10,000
Total expenditures	<u>3,391,780</u>	<u>3,913,000</u>	<u>2,299,105</u>	<u>3,891,691</u>	<u>3,700,000</u>
Total expenditures and transfers out requiring appropriation	<u>3,391,780</u>	<u>3,913,000</u>	<u>2,299,105</u>	<u>3,891,691</u>	<u>3,700,000</u>
ENDING FUND BALANCES	<u>\$ 5,680,047</u>	<u>\$ 4,032,080</u>	<u>\$ 4,906,167</u>	<u>\$ 5,313,516</u>	<u>\$ 5,212,959</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
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

10/11/2023

	ACTUAL 2022	BUDGET 2023	ACTUAL 06/30/23	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 231,560	\$ -	\$ 283,691	\$ 283,691	\$ -
REVENUES					
Public improvement fees	103,808	95,000	41,978	85,000	120,000
Sales taxes	387,217	590,000	154,547	300,000	350,000
Net investment income	2,436	3,000	4,002	8,000	5,000
Total revenues	<u>493,461</u>	<u>688,000</u>	<u>200,527</u>	<u>393,000</u>	<u>475,000</u>
Total funds available	<u>725,021</u>	<u>688,000</u>	<u>484,218</u>	<u>676,691</u>	<u>475,000</u>
EXPENDITURES					
Bond interest - Series 2014C	441,330	688,000	318,242	676,691	475,000
Total expenditures	<u>441,330</u>	<u>688,000</u>	<u>318,242</u>	<u>676,691</u>	<u>475,000</u>
Total expenditures and transfers out requiring appropriation	<u>441,330</u>	<u>688,000</u>	<u>318,242</u>	<u>676,691</u>	<u>475,000</u>
ENDING FUND BALANCES	<u>\$ 283,691</u>	<u>\$ -</u>	<u>\$ 165,976</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**FOUNTAIN URBAN RENEWAL AUTHORITY
DEBT SERVICE FUND
SERIES 2015A
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

10/11/2023

	ACTUAL 2022	BUDGET 2023	ACTUAL 06/30/23	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 4,564,319	\$ 4,016,703	\$ 4,665,660	\$ 4,665,660	\$ 4,652,820
REVENUES					
Sales taxes	2,154,355	2,107,000	847,731	2,107,000	2,110,000
Transportation sales taxes	406,651	-	160,364	384,900	385,000
Net investment income	66,206	70,000	95,130	190,260	165,000
Total revenues	<u>2,627,212</u>	<u>2,177,000</u>	<u>1,103,225</u>	<u>2,682,160</u>	<u>2,660,000</u>
TRANSFERS IN					
Capital Projects Fund	58,429	40,000	54,850	55,000	55,000
Total transfers in	<u>58,429</u>	<u>40,000</u>	<u>54,850</u>	<u>55,000</u>	<u>55,000</u>
Total funds available	<u>7,249,960</u>	<u>6,233,703</u>	<u>5,823,735</u>	<u>7,402,820</u>	<u>7,367,820</u>
EXPENDITURES					
Bond interest - Series 2015A	2,044,300	2,000,000	1,013,488	2,000,000	2,000,000
Bond principal - Series 2015A	540,000	750,000	680,000	750,000	750,000
Contingency	-	5,000	-	-	5,000
Total expenditures	<u>2,584,300</u>	<u>2,755,000</u>	<u>1,693,488</u>	<u>2,750,000</u>	<u>2,755,000</u>
Total expenditures and transfers out requiring appropriation	<u>2,584,300</u>	<u>2,755,000</u>	<u>1,693,488</u>	<u>2,750,000</u>	<u>2,755,000</u>
ENDING FUND BALANCES	<u>\$ 4,665,660</u>	<u>\$ 3,478,703</u>	<u>\$ 4,130,247</u>	<u>\$ 4,652,820</u>	<u>\$ 4,612,820</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
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

10/11/2023

	ACTUAL 2022	BUDGET 2023	ACTUAL 06/30/23	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 662,277	\$ 584,377	\$ 730,696	\$ 730,696	\$ 660,696
REVENUES					
Public improvement fees	424,136	396,000	151,443	365,000	383,250
Net investment income	10,433	43,000	15,180	30,000	26,193
Total revenues	<u>434,569</u>	<u>439,000</u>	<u>166,623</u>	<u>395,000</u>	<u>409,443</u>
Total funds available	<u>1,096,846</u>	<u>1,023,377</u>	<u>897,319</u>	<u>1,125,696</u>	<u>1,070,139</u>
EXPENDITURES					
Bond interest - Series 2015B	346,150	340,000	172,375	340,000	340,000
Bond principal - Series 2015B	20,000	125,000	115,000	125,000	125,000
Contingency	-	5,000	-	-	5,000
Total expenditures	<u>366,150</u>	<u>470,000</u>	<u>287,375</u>	<u>465,000</u>	<u>470,000</u>
Total expenditures and transfers out requiring appropriation	<u>366,150</u>	<u>470,000</u>	<u>287,375</u>	<u>465,000</u>	<u>470,000</u>
ENDING FUND BALANCES	<u>\$ 730,696</u>	<u>\$ 553,377</u>	<u>\$ 609,944</u>	<u>\$ 660,696</u>	<u>\$ 600,139</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
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

10/11/2023

	ACTUAL 2022	BUDGET 2023	ACTUAL 06/30/23	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 4,445,916	\$ 4,445,716	\$ 3,173,737	\$ 3,173,737	\$ 1,929,587
REVENUES					
Net investment income	61,291	40,000	66,645	120,000	40,000
Total revenues	<u>61,291</u>	<u>40,000</u>	<u>66,645</u>	<u>120,000</u>	<u>40,000</u>
Total funds available	<u>4,507,207</u>	<u>4,485,716</u>	<u>3,240,382</u>	<u>3,293,737</u>	<u>1,969,587</u>
EXPENDITURES					
Capital projects					
Road improvements	-	-	11,150	109,150	250,000
Public infrastructure improvements	1,275,000	1,200,000	-	1,200,000	1,664,587
Contingency	41	3,245,716	-	-	-
Total expenditures	<u>1,275,041</u>	<u>4,445,716</u>	<u>11,150</u>	<u>1,309,150</u>	<u>1,914,587</u>
TRANSFERS OUT					
Debt Service Fund	58,429	40,000	54,850	55,000	55,000
Total transfers out	<u>58,429</u>	<u>40,000</u>	<u>54,850</u>	<u>55,000</u>	<u>55,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,333,470</u>	<u>4,485,716</u>	<u>66,000</u>	<u>1,364,150</u>	<u>1,969,587</u>
ENDING FUND BALANCES	<u>\$ 3,173,737</u>	<u>\$ -</u>	<u>\$ 3,174,382</u>	<u>\$ 1,929,587</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**FOUNTAIN URBAN RENEWAL AUTHORITY
2024 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 2024, the assessment rate for single family residential property decreases to 6.765% from 6.95%. The rate for multifamily residential property, the newly created subclass, decreases to 6.765% from 6.80%. Agricultural and renewable energy production property remains at 26.4%. Producing oil and gas remains at 87.5%. All other nonresidential property decreases to 27.90% from 29%.

**FOUNTAIN URBAN RENEWAL AUTHORITY
2024 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 3.00%, 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 \$450,000 in Public Improvement Fees (PIF) during 2024. 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 2024, the Authority anticipates receiving rental/lease income in the amount of \$40,188.

Net Investment Income

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

Grant Revenue

The Authority anticipates administering grant proceeds related to a DOLA/LOMA matching grant in 2024. Significant terms of the grant will be determined upon notice of award.

Administration Fees

The Authority imposes an administration fee to the project area. The administration fees are calculated as 3.00% 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. The Authority shares certain staffing costs for administrative support with the City of Fountain.

**FOUNTAIN URBAN RENEWAL AUTHORITY
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures (Continued)

County Treasurer's Fees

County Treasurer's collection fees have been computed at 1.50% of the incremental property taxes.

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.

**FOUNTAIN URBAN RENEWAL AUTHORITY
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

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.

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, 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.

**FOUNTAIN URBAN RENEWAL AUTHORITY
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

The Authority anticipates entering into a loan to refinance outstanding loans and finance construction of Woodman Hall renovations in 2023. Details will be disclosed once available. Interest in the budget assumes the maximum loan amount.

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.