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Accountant's Compilation Report

Board of Commissioners
Fountain Urban Renewal Authority

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of Fountain Urban Renewal Authority for the year ending December 31, 2020, including the estimate of comparative information for the year ending December 31, 2019, and the actual comparative information for the year ended December 31, 2018, in the format prescribed by Colorado Revised Statutes (C.R.S.) 29-1-105 and the related summary of significant assumptions in accordance with guidelines for the presentation of a budget established by the American Institute of Certified Public Accountants (AICPA). We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the budget nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the accompanying budget.

The budgeted results may not be achieved as there will usually be differences between the budgeted and actual results, because events and circumstances frequently do not occur as expected, and these differences may be material. We assume no responsibility to update this report for events and circumstances occurring after the date of this report.

We draw attention to the summary of significant assumptions which describe that the budget is presented in accordance with the requirements of C.R.S. 29-1-105, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

We are not independent with respect to Fountain Urban Renewal Authority.

Colorado Springs, Colorado
_____, 2019



An independent member of Nexia International

PRELIMINARY DRAFT - SUBJECT TO REVISION

**FOUNTAIN URBAN RENEWAL AUTHORITY
SUMMARY
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

10/10/2019

	ACTUAL 2018	BUDGET 2019	ACTUAL 06/30/19	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ 14,295,652	\$ 13,820,876	\$ 14,166,370	\$ 14,166,370	\$ 12,784,032
REVENUES					
General					
Property taxes - US 85	120,855	125,274	118,376	126,068	144,566
Sales taxes - US 85	80,774	80,000	31,784	62,000	80,000
Use taxes	77,183	150,000	84,055	120,000	150,000
Line of credit	96,000	-	-	-	-
Loan issuance - Woodmen Hall	275,000	-	-	-	-
Loan issuance - RBD	80,000	-	-	-	-
Construction loan issuance	-	2,500,000	-	-	-
Rental/Lease income	30,244	102,000	11,974	35,534	56,880
Event rental income	-	15,000	-	-	-
Utility reimbursement	4,160	-	-	-	-
Sales taxes admin revenue	80,443	63,390	39,530	62,715	65,550
PIF admin revenue	12,326	12,600	6,243	12,705	13,350
Other revenue/reimbursement	-	15,000	1,510	1,570	15,150
Net investment income	4,950	3,300	693	1,100	900
Debt Service					
Public improvement fees	398,532	420,000	201,844	423,500	445,000
Sales taxes	2,000,759	2,113,000	983,181	2,090,500	2,185,000
Transportation sales taxes	600,228	649,000	294,954	621,000	652,000
Net investment income	84,526	81,400	53,276	101,500	101,500
Capital Projects					
Net investment income	142,936	140,000	84,522	140,000	80,000
Total revenues	<u>4,088,916</u>	<u>6,469,964</u>	<u>1,911,942</u>	<u>3,798,192</u>	<u>3,989,896</u>
TRANSFERS IN	195,266	140,000	98,558	152,021	80,000
Total funds available	<u>18,579,834</u>	<u>20,430,840</u>	<u>16,176,870</u>	<u>18,116,583</u>	<u>16,853,928</u>
EXPENDITURES					
SAH Administration Fund	95,979	132,835	46,375	107,335	110,000
Incentive Fund	-	9,000	-	-	-
Old Town Fund	990	-	-	-	-
Property Fund	781,310	91,200	44,145	211,700	46,700
Investment Fund	43,930	119,379	30,263	65,081	111,668
Woodmen Hall Fund	-	114,160	13,231	47,580	109,200
Loan Payment Fund	-	2,547,000	-	-	-
Debt Service Fund	2,912,138	3,234,000	1,685,113	3,248,188	3,388,500
Capital Projects Fund	383,851	7,576,885	298,595	1,500,646	6,508,624
Total expenditures	<u>4,218,198</u>	<u>13,824,459</u>	<u>2,117,722</u>	<u>5,180,530</u>	<u>10,274,693</u>
TRANSFERS OUT	195,266	140,000	98,558	152,021	80,000
Total expenditures and transfers out requiring appropriation	<u>4,413,464</u>	<u>13,964,459</u>	<u>2,216,280</u>	<u>5,332,551</u>	<u>10,354,693</u>
ENDING FUND BALANCES	<u>\$ 14,166,370</u>	<u>\$ 6,466,381</u>	<u>\$ 13,960,590</u>	<u>\$ 12,784,032</u>	<u>\$ 6,499,235</u>
SAH ADMINISTRATION FUND	195,298	83,666	183,329	152,362	122,062
OLD TOWN FUND	4,351	4,351	4,351	4,351	4,351
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>\$ 4,385,774</u>	<u>\$ 4,274,142</u>	<u>\$ 4,373,805</u>	<u>\$ 4,342,838</u>	<u>\$ 4,312,538</u>

PRELIMINARY DRAFT - SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying accountant's compilation report and 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,**

10/10/2019

	ACTUAL 2018	BUDGET 2019	ACTUAL 06/30/19	ESTIMATED 2019	BUDGET 2020
ASSESSED VALUATION					
TIF Increment	\$ 2,082,756	\$ 2,087,930	\$ 2,087,930	\$ 2,078,370	\$ 2,383,340
Total TIF Certified Assessed Value	<u>\$ 2,082,756</u>	<u>\$ 2,087,930</u>	<u>\$ 2,087,930</u>	<u>\$ 2,078,370</u>	<u>\$ 2,383,340</u>
MILL LEVY					
General	59.999	59.999	59.999	60.657	60.657
Total mill levy	<u>59.999</u>	<u>59.999</u>	<u>59.999</u>	<u>60.657</u>	<u>60.657</u>
PROPERTY TAXES					
General	\$ 124,963	\$ 125,274	\$ 125,274	\$ 126,068	\$ 144,566
Levied property taxes	<u>124,963</u>	<u>125,274</u>	<u>125,274</u>	<u>126,068</u>	<u>144,566</u>
Adjustments to actual/rounding	(4,108)	-	(6,898)	-	-
Budgeted property taxes	<u>\$ 120,855</u>	<u>\$ 125,274</u>	<u>\$ 118,376</u>	<u>\$ 126,068</u>	<u>\$ 144,566</u>
BUDGETED PROPERTY TAXES					
General	<u>\$ 120,855</u>	<u>\$ 125,274</u>	<u>\$ 118,376</u>	<u>\$ 126,068</u>	<u>\$ 144,566</u>
	<u>\$ 120,855</u>	<u>\$ 125,274</u>	<u>\$ 118,376</u>	<u>\$ 126,068</u>	<u>\$ 144,566</u>

PRELIMINARY DRAFT - SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

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

10/10/2019

	ACTUAL 2018	BUDGET 2019	ACTUAL 06/30/19	ESTIMATED 2019	BUDGET 2020
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>

PRELIMINARY DRAFT - SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

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

10/10/2019

	ACTUAL 2018	BUDGET 2019	ACTUAL 06/30/19	ESTIMATED 2019	BUDGET 2020
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>

PRELIMINARY DRAFT - SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**FOUNTAIN URBAN RENEWAL AUTHORITY
GENERAL FUND - SUMMARY
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

10/10/2019

	ACTUAL 2018	BUDGET 2019	ACTUAL 06/30/19	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ 884,456	\$ 961,963	\$ 882,517	\$ 882,517	\$ 860,492
REVENUES					
Property taxes - US 85	120,855	125,274	118,376	126,068	144,566
Sales taxes - US 85	80,774	80,000	31,784	62,000	80,000
Use taxes	77,183	150,000	84,055	120,000	150,000
Line of credit	96,000	-	-	-	-
Loan issuance - Woodmen Hall	275,000	-	-	-	-
Loan issuance - RBD	80,000	-	-	-	-
Construction loan issuance	-	2,500,000	-	-	-
Rental/Lease income	30,244	102,000	11,974	35,534	56,880
Event rental income	-	15,000	-	-	-
Utility reimbursement	4,160	-	-	-	-
Sales taxes admin revenue	80,443	63,390	39,530	62,715	65,550
PIF admin revenue	12,326	12,600	6,243	12,705	13,350
Other revenue/reimbursement	-	15,000	1,510	1,570	15,150
Net investment income	4,950	3,300	693	1,100	900
Total revenues	861,935	3,066,564	294,165	421,692	526,396
TRANSFERS IN					
Capital Projects Fund	58,335	-	-	-	-
Total transfers in	58,335	-	-	-	-
Total funds available	1,804,726	4,028,527	1,176,682	1,304,209	1,386,888

PRELIMINARY DRAFT - SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**FOUNTAIN URBAN RENEWAL AUTHORITY
GENERAL FUND - SUMMARY (Continued)
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

10/10/2019

	ACTUAL 2018	BUDGET 2019	ACTUAL 06/30/19	ESTIMATED 2019	BUDGET 2020
EXPENDITURES					
SAH Administration Fund					
Accounting	57,112	60,000	25,980	60,000	60,000
Audit	7,450	7,500	7,500	7,500	7,500
Legal	8,294	27,000	6,740	15,000	15,000
Miscellaneous	73	-	-	-	870
Other professional services	-	15,000	1,238	1,500	3,000
PIF collections	9,550	9,835	4,917	9,835	10,130
Trustee fees	13,500	13,500	-	13,500	13,500
Incentive Fund					
Excell Fountain	-	9,000	-	-	-
Loan Payment Fund					
Construction loan interest	-	5,000	-	-	-
Loan issue costs	-	42,000	-	-	-
Construction costs - grocer site	-	2,500,000	-	-	-
Old Town Fund					
RFQ/Gateway	990	-	-	-	-
Property Fund					
Woodmen Hall	450,000	-	-	-	-
213 S. Santa Fe	145,000	-	-	-	-
Woodmen Hall Loan Interest	3,104	-	-	-	-
Woodmen Hall Loan Principal	2,608	-	-	-	-
RBD loan interest	-	3,200	-	3,200	3,200
Closing and other costs of acquisitions	4,840	-	-	-	-
Line of credit issue costs	1,635	-	-	-	-
Line of credit - interest	13,615	13,000	5,484	11,000	11,000
CHFA loan interest	16,010	16,800	12,008	16,800	16,800
Loan issue costs	10,675	-	-	-	-
Property repair and maintenance	36,611	-	-	-	2,500
Property R&M - Illinois	-	35,000	18,316	160,000	-
Demolition	81,292	-	-	-	-
Utility (gas, water, trash)	5,958	10,000	7,552	15,000	-
Contingency	7,470	10,000	785	2,500	10,000
BNSF/City - parking lease	2,492	3,200	-	3,200	3,200
Investment Fund					
Accounting	5,662	25,000	11,498	25,000	25,000
Bank fees	314	1,000	142	500	500
Contingency	-	5,000	-	-	5,000
County Treasurer's fees	1,878	1,879	1,776	1,891	2,168
Legal	27,367	55,000	9,370	25,000	55,000
Insurance and bonds	3,890	4,000	4,190	4,190	4,500
Miscellaneous	1,059	500	69	500	500
Other professional services	695	10,000	198	500	4,000
Best and Brightest	3,065	17,000	3,020	7,500	15,000
Woodmen Hall Fund					
Miscellaneous	-	-	23	500	500
Property R&M - Woodman Hall (Residential)	-	10,000	1,498	21,580	3,000
Woodmen Hall loan interest	-	14,500	7,511	15,000	15,000
Woodmen Hall loan principal	-	8,500	4,199	8,500	8,500
Property management - Woodman Hall	-	26,160	-	2,000	2,200
Utilities	-	-	-	-	5,000
Woodmen Hall EDA renovation	-	55,000	-	-	75,000
Total expenditures	<u>922,209</u>	<u>3,013,574</u>	<u>134,014</u>	<u>431,696</u>	<u>377,569</u>
TRANSFERS OUT					
Capital Projects Fund					
Total transfers out	<u>-</u>	<u>-</u>	<u>12,021</u>	<u>12,021</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>922,209</u>	<u>3,013,574</u>	<u>146,035</u>	<u>443,717</u>	<u>377,569</u>
ENDING FUND BALANCES					
	<u>\$ 882,517</u>	<u>\$ 1,014,953</u>	<u>\$ 1,030,647</u>	<u>\$ 860,492</u>	<u>\$ 1,009,319</u>
SAH ADMINISTRATION FUND					
OLD TOWN FUND	195,298	83,666	183,329	152,362	122,062
CD BALANCE IN PROPERTY FUND	4,351	4,351	4,351	4,351	4,351
TOTAL RESERVE	<u>\$ 649,649</u>	<u>\$ 538,017</u>	<u>\$ 637,680</u>	<u>\$ 606,713</u>	<u>\$ 576,413</u>

PRELIMINARY DRAFT - SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**FOUNTAIN URBAN RENEWAL AUTHORITY
GENERAL FUND DETAILS
SAH - ADMINISTRATION FUND
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

10/10/2019

	ACTUAL 2018	BUDGET 2019	ACTUAL 06/30/19	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ 149,931	\$ 139,711	\$ 195,298	\$ 195,298	\$ 152,362
REVENUES					
Sales taxes admin revenue	80,443	63,390	39,530	62,715	65,550
PIF admin revenue	12,326	12,600	6,243	12,705	13,350
Net investment income	742	800	654	1,000	800
Total revenues	<u>93,511</u>	<u>76,790</u>	<u>46,427</u>	<u>76,420</u>	<u>79,700</u>
TRANSFERS IN					
Transfers from other funds - Capital Projects Fund	47,835	-	-	-	-
Total transfers in	<u>47,835</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds available	<u>291,277</u>	<u>216,501</u>	<u>241,725</u>	<u>271,718</u>	<u>232,062</u>
EXPENDITURES					
Accounting	57,112	60,000	25,980	60,000	60,000
Auditing	7,450	7,500	7,500	7,500	7,500
Legal services	8,294	27,000	6,740	15,000	15,000
Miscellaneous	73	-	-	-	870
Other professional services	-	15,000	1,238	1,500	3,000
PIF collections	9,550	9,835	4,917	9,835	10,130
Trustee fees	13,500	13,500	-	13,500	13,500
Total expenditures	<u>95,979</u>	<u>132,835</u>	<u>46,375</u>	<u>107,335</u>	<u>110,000</u>
TRANSFERS OUT					
Transfers to other fund - Capital Projects Fund	-	-	12,021	12,021	-
Total transfers out	<u>-</u>	<u>-</u>	<u>12,021</u>	<u>12,021</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>95,979</u>	<u>132,835</u>	<u>58,396</u>	<u>119,356</u>	<u>110,000</u>
ENDING FUND BALANCES	<u>\$ 195,298</u>	<u>\$ 83,666</u>	<u>\$ 183,329</u>	<u>\$ 152,362</u>	<u>\$ 122,062</u>

PRELIMINARY DRAFT - SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**FOUNTAIN URBAN RENEWAL AUTHORITY
GENERAL FUND DETAILS
INCENTIVE FUND
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

10/10/2019

	ACTUAL 2018	BUDGET 2019	ACTUAL 06/30/19	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Total revenues	-	-	-	-	-
TRANSFERS IN					
Investment Fund	-	9,000	-	-	-
Total transfers in	-	9,000	-	-	-
Total funds available	-	9,000	-	-	-
EXPENDITURES					
Excell Fountain	-	9,000	-	-	-
Total expenditures	-	9,000	-	-	-
Total expenditures and transfers out requiring appropriation	-	9,000	-	-	-
ENDING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -

PRELIMINARY DRAFT - SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**FOUNTAIN URBAN RENEWAL AUTHORITY
GENERAL FUND DETAILS
LOAN PAYMENT FUND - GROCER SITE
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

10/10/2019

	ACTUAL 2018	BUDGET 2019	ACTUAL 06/30/19	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Constuction loan issuance	-	2,500,000	-	-	-
Total revenues	-	2,500,000	-	-	-
TRANSFERS IN					
Investment Fund	-	47,000	-	-	-
Total transfers in	-	47,000	-	-	-
Total funds available	-	2,547,000	-	-	-
EXPENDITURES					
Construction loan interest	-	5,000	-	-	-
Loan issue costs	-	42,000	-	-	-
Construction costs - grocer site	-	2,500,000	-	-	-
Total expenditures	-	2,547,000	-	-	-
Total expenditures and transfers out requiring appropriation	-	2,547,000	-	-	-
ENDING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -

PRELIMINARY DRAFT - SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**FOUNTAIN URBAN RENEWAL AUTHORITY
GENERAL FUND DETAILS
OLD TOWN FUND
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

10/10/2019

	ACTUAL 2018	BUDGET 2019	ACTUAL 06/30/19	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ 77,855	\$ 4,351	\$ 4,351	\$ 4,351	\$ 4,351
REVENUES					
Sale of Blast Park	-	-	-	-	-
Total revenues	-	-	-	-	-
Total funds available	77,855	4,351	4,351	4,351	4,351
EXPENDITURES					
RFQ/Gateway	990	-	-	-	-
Total expenditures	990	-	-	-	-
TRANSFERS OUT					
Property Fund	72,514	-	-	-	-
Total transfers out	72,514	-	-	-	-
Total expenditures and transfers out requiring appropriation	73,504	-	-	-	-
ENDING FUND BALANCES	\$ 4,351	\$ 4,351	\$ 4,351	\$ 4,351	\$ 4,351

PRELIMINARY DRAFT - SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**FOUNTAIN URBAN RENEWAL AUTHORITY
GENERAL FUND DETAILS
PROPERTY FUND
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

10/10/2019

	ACTUAL 2018	BUDGET 2019	ACTUAL 06/30/19	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ 483,492	\$ 450,643	\$ 450,484	\$ 450,484	\$ 450,464
REVENUES					
Line of credit	96,000	-	-	-	-
Woodmen Hall Loan Issuance	275,000	-	-	-	-
RBD Loan	80,000	-	-	-	-
Rental/Lease income	30,244	80,400	550	10,310	29,280
Event rental income	-	15,000	-	-	-
Other revenue/reimbursements	-	-	1,370	1,370	-
Net investment income	3,699	2,000	-	-	-
Utility reimbursement	4,160	-	-	-	-
Total revenues	<u>489,103</u>	<u>97,400</u>	<u>1,920</u>	<u>11,680</u>	<u>29,280</u>
TRANSFERS IN					
Investment Fund	186,685	146,000	60,704	223,000	98,500
Old Town Fund	72,514	-	-	-	-
Total transfers in	<u>259,199</u>	<u>146,000</u>	<u>60,704</u>	<u>223,000</u>	<u>98,500</u>
Total funds available	<u>1,231,794</u>	<u>694,043</u>	<u>513,108</u>	<u>685,164</u>	<u>578,244</u>
EXPENDITURES					
Woodmen Hall	450,000	-	-	-	-
213 S. Santa Fe	145,000	-	-	-	-
Woodmen Hall Loan Interest	3,104	-	-	-	-
Woodmen Hall Loan Principal	2,608	-	-	-	-
RBD loan interest	-	3,200	-	3,200	3,200
Closing and other costs of acquisitions	4,840	-	-	-	-
Line of credit issue costs	1,635	-	-	-	-
Line of credit - interest	13,615	13,000	5,484	11,000	11,000
CHFA loan interest	16,010	16,800	12,008	16,800	16,800
Loan issue costs	10,675	-	-	-	-
Property repair and maintenance	36,611	-	-	-	2,500
Property R&M - Illinois	-	35,000	18,316	160,000	-
Demolition	81,292	-	-	-	-
Utility (gas, water, trash)	5,958	10,000	7,552	15,000	-
Contingency	7,470	10,000	785	2,500	10,000
BNSF/City - parking lease	2,492	3,200	-	3,200	3,200
Total expenditures	<u>781,310</u>	<u>91,200</u>	<u>44,145</u>	<u>211,700</u>	<u>46,700</u>
TRANSFERS OUT					
Transfers to other fund - Woodmen Hall Fund	-	92,560	17,668	23,000	81,000
Total transfers out	<u>-</u>	<u>92,560</u>	<u>17,668</u>	<u>23,000</u>	<u>81,000</u>
Total expenditures and transfers out requiring appropriation	<u>781,310</u>	<u>183,760</u>	<u>61,813</u>	<u>234,700</u>	<u>127,700</u>
ENDING FUND BALANCES	<u>\$ 450,484</u>	<u>\$ 510,283</u>	<u>\$ 451,295</u>	<u>\$ 450,464</u>	<u>\$ 450,544</u>
RESTRICTED CD BALANCE	<u>\$ 450,000</u>	<u>\$ 450,000</u>	<u>\$ 450,000</u>	<u>\$ 450,000</u>	<u>\$ 450,000</u>

PRELIMINARY DRAFT - SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying accountant's
compilation report and summary of significant assumptions.

**FOUNTAIN URBAN RENEWAL AUTHORITY
GENERAL FUND DETAILS
INVESTMENT FUND
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

10/10/2019

	ACTUAL 2018	BUDGET 2019	ACTUAL 06/30/19	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ 173,178	\$ 367,258	\$ 232,384	\$ 232,384	\$ 252,471
REVENUES					
Property taxes - US 85	120,855	125,274	118,376	126,068	144,566
Sales taxes - US 85	80,774	80,000	31,784	62,000	80,000
Use taxes	77,183	150,000	84,055	120,000	150,000
Project support fees	-	15,000	-	-	15,000
Net investment income	509	500	39	100	100
Total revenues	<u>279,321</u>	<u>370,774</u>	<u>234,254</u>	<u>308,168</u>	<u>389,666</u>
TRANSFERS IN					
Capital Projects Fund (QUAD support fee)	10,500	-	-	-	-
Total transfers in	<u>10,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds available	<u>462,999</u>	<u>738,032</u>	<u>466,638</u>	<u>540,552</u>	<u>642,137</u>
EXPENDITURES					
Accounting	5,662	25,000	11,498	25,000	25,000
Bank fees	314	1,000	142	500	500
Contingency	-	5,000	-	-	5,000
County Treasurer's fees	1,878	1,879	1,776	1,891	2,168
Legal	27,367	55,000	9,370	25,000	55,000
Insurance and bonds	3,890	4,000	4,190	4,190	4,500
Miscellaneous	1,059	500	69	500	500
Other professional services	695	10,000	198	500	4,000
Intern/Staffing	3,065	17,000	3,020	7,500	15,000
Total expenditures	<u>43,930</u>	<u>119,379</u>	<u>30,263</u>	<u>65,081</u>	<u>111,668</u>
TRANSFERS OUT					
Incentive Fund	-	9,000	-	-	-
Property Fund	186,685	146,000	60,704	223,000	98,500
Loan Payment Fund	-	47,000	-	-	-
Total transfers out	<u>186,685</u>	<u>202,000</u>	<u>60,704</u>	<u>223,000</u>	<u>98,500</u>
Total expenditures and transfers out requiring appropriation	<u>230,615</u>	<u>321,379</u>	<u>90,967</u>	<u>288,081</u>	<u>210,168</u>
ENDING FUND BALANCES	<u>\$ 232,384</u>	<u>\$ 416,653</u>	<u>\$ 375,671</u>	<u>\$ 252,471</u>	<u>\$ 431,968</u>

PRELIMINARY DRAFT - SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying accountant's
compilation report and summary of significant assumptions.

**FOUNTAIN URBAN RENEWAL AUTHORITY
GENERAL FUND DETAILS
WOODMEN HALL FUND
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

10/10/2019

	ACTUAL 2018	BUDGET 2019	ACTUAL 06/30/19	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ 844
REVENUES					
Rental/Lease income	-	21,600	11,424	25,224	27,600
Other revenue/reimbursements	-	-	140	200	150
Total revenues	<u>-</u>	<u>21,600</u>	<u>11,564</u>	<u>25,424</u>	<u>27,750</u>
TRANSFERS IN					
Transfers from other funds - Property Fund	-	92,560	17,668	23,000	81,000
Total transfers in	<u>-</u>	<u>92,560</u>	<u>17,668</u>	<u>23,000</u>	<u>81,000</u>
Total funds available	<u>-</u>	<u>114,160</u>	<u>29,232</u>	<u>48,424</u>	<u>109,594</u>
EXPENDITURES					
Miscellaneous	-	-	23	500	500
Property R&M - Woodman Hall (Residential)	-	10,000	1,498	21,580	3,000
Woodmen Hall loan interest	-	14,500	7,511	15,000	15,000
Woodmen Hall loan principal	-	8,500	4,199	8,500	8,500
Property management - Woodman Hall	-	26,160	-	2,000	2,200
Utilities	-	-	-	-	5,000
Woodmen Hall EDA renovation	-	55,000	-	-	75,000
Total expenditures	<u>-</u>	<u>114,160</u>	<u>13,231</u>	<u>47,580</u>	<u>109,200</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>114,160</u>	<u>13,231</u>	<u>47,580</u>	<u>109,200</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,001</u>	<u>\$ 844</u>	<u>\$ 394</u>

PRELIMINARY DRAFT - SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**FOUNTAIN URBAN RENEWAL AUTHORITY
DEBT SERVICE FUND - SUMMARY
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

10/10/2019

	ACTUAL 2018	BUDGET 2019	ACTUAL 06/30/19	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ 4,977,766	\$ 5,282,028	\$ 5,286,604	\$ 5,286,604	\$ 5,414,916
REVENUES					
Public Improvement Fees	398,532	420,000	201,844	423,500	445,000
Sales taxes	2,000,759	2,113,000	983,181	2,090,500	2,185,000
Transportation sales taxes	600,228	649,000	294,954	621,000	652,000
Net investment income	84,526	81,400	53,276	101,500	101,500
Total revenues	<u>3,084,045</u>	<u>3,263,400</u>	<u>1,533,255</u>	<u>3,236,500</u>	<u>3,383,500</u>
TRANSFERS IN					
Capital Projects Fund	136,931	140,000	86,537	140,000	80,000
Total transfers in	<u>136,931</u>	<u>140,000</u>	<u>86,537</u>	<u>140,000</u>	<u>80,000</u>
Total funds available	<u>8,198,742</u>	<u>8,685,428</u>	<u>6,906,396</u>	<u>8,663,104</u>	<u>8,878,416</u>
EXPENDITURES					
Bond interest - Series 2015A	2,134,638	2,104,825	1,062,088	2,116,638	2,101,900
Bond principal - Series 2015A	245,000	495,000	335,000	495,000	625,000
Bond interest - Series 2015B	351,050	350,000	175,525	351,050	348,950
Bond principal - Series 2015B	-	30,000	-	30,000	45,000
Bond interest - Series 2014C	181,450	245,000	112,500	255,500	258,500
Contingency	-	9,175	-	-	9,150
Total expenditures	<u>2,912,138</u>	<u>3,234,000</u>	<u>1,685,113</u>	<u>3,248,188</u>	<u>3,388,500</u>
Total expenditures and transfers out requiring appropriation	<u>2,912,138</u>	<u>3,234,000</u>	<u>1,685,113</u>	<u>3,248,188</u>	<u>3,388,500</u>
ENDING FUND BALANCES	<u>\$ 5,286,604</u>	<u>\$ 5,451,428</u>	<u>\$ 5,221,283</u>	<u>\$ 5,414,916</u>	<u>\$ 5,489,916</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>

PRELIMINARY DRAFT - SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**FOUNTAIN URBAN RENEWAL AUTHORITY
DEBT SERVICE FUND
SERIES 2014C
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

10/10/2019

	ACTUAL 2018	BUDGET 2019	ACTUAL 06/30/19	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ 27,647	\$ 79,597	\$ 90,462	\$ 90,462	\$ 90,462
REVENUES					
Public improvement fees	43,047	44,000	26,900	54,000	57,000
Sales taxes	200,193	200,000	95,146	200,000	200,000
Net investment income	1,025	1,400	718	1,500	1,500
Total revenues	<u>244,265</u>	<u>245,400</u>	<u>122,764</u>	<u>255,500</u>	<u>258,500</u>
Total funds available	<u>271,912</u>	<u>324,997</u>	<u>213,226</u>	<u>345,962</u>	<u>348,962</u>
EXPENDITURES					
Bond interest - Series 2014C	181,450	245,000	112,500	255,500	258,500
Total expenditures	<u>181,450</u>	<u>245,000</u>	<u>112,500</u>	<u>255,500</u>	<u>258,500</u>
Total expenditures and transfers out requiring appropriation	<u>181,450</u>	<u>245,000</u>	<u>112,500</u>	<u>255,500</u>	<u>258,500</u>
ENDING FUND BALANCES	<u>\$ 90,462</u>	<u>\$ 79,997</u>	<u>\$ 100,726</u>	<u>\$ 90,462</u>	<u>\$ 90,462</u>

PRELIMINARY DRAFT - SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**FOUNTAIN URBAN RENEWAL AUTHORITY
DEBT SERVICE FUND
SERIES 2015A
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

10/10/2019

	ACTUAL 2018	BUDGET 2019	ACTUAL 06/30/19	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ 4,338,674	\$ 4,589,036	\$ 4,569,748	\$ 4,569,748	\$ 4,699,610
REVENUES					
Sales taxes	1,800,566	1,913,000	888,035	1,890,500	1,985,000
Transportation sales taxes	600,228	649,000	294,954	621,000	652,000
Net investment income	72,987	70,000	46,052	90,000	90,000
Total revenues	<u>2,473,781</u>	<u>2,632,000</u>	<u>1,229,041</u>	<u>2,601,500</u>	<u>2,727,000</u>
TRANSFERS IN					
Capital Projects Fund	136,931	140,000	86,537	140,000	80,000
Total transfers in	<u>136,931</u>	<u>140,000</u>	<u>86,537</u>	<u>140,000</u>	<u>80,000</u>
Total funds available	<u>6,949,386</u>	<u>7,361,036</u>	<u>5,885,326</u>	<u>7,311,248</u>	<u>7,506,610</u>
EXPENDITURES					
Bond interest - Series 2015A	2,134,638	2,104,825	1,062,088	2,116,638	2,101,900
Bond principal - Series 2015A	245,000	495,000	335,000	495,000	625,000
Contingency	-	4,175	-	-	3,100
Total expenditures	<u>2,379,638</u>	<u>2,604,000</u>	<u>1,397,088</u>	<u>2,611,638</u>	<u>2,730,000</u>
Total expenditures and transfers out requiring appropriation	<u>2,379,638</u>	<u>2,604,000</u>	<u>1,397,088</u>	<u>2,611,638</u>	<u>2,730,000</u>
ENDING FUND BALANCES	<u>\$ 4,569,748</u>	<u>\$ 4,757,036</u>	<u>\$ 4,488,238</u>	<u>\$ 4,699,610</u>	<u>\$ 4,776,610</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>

PRELIMINARY DRAFT - SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**FOUNTAIN URBAN RENEWAL AUTHORITY
DEBT SERVICE FUND
SERIES 2015B
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

10/10/2019

	ACTUAL 2018	BUDGET 2019	ACTUAL 06/30/19	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ 611,445	\$ 613,395	\$ 626,394	\$ 626,394	\$ 624,844
REVENUES					
Public improvement fees	355,485	376,000	174,944	369,500	388,000
Net investment income	10,514	10,000	6,506	10,000	10,000
Total revenues	<u>365,999</u>	<u>386,000</u>	<u>181,450</u>	<u>379,500</u>	<u>398,000</u>
Total funds available	<u>977,444</u>	<u>999,395</u>	<u>807,844</u>	<u>1,005,894</u>	<u>1,022,844</u>
EXPENDITURES					
Bond interest - Series 2015B	351,050	350,000	175,525	351,050	348,950
Bond principal - Series 2015B	-	30,000	-	30,000	45,000
Contingency	-	5,000	-	-	6,050
Total expenditures	<u>351,050</u>	<u>385,000</u>	<u>175,525</u>	<u>381,050</u>	<u>400,000</u>
Total expenditures and transfers out requiring appropriation	<u>351,050</u>	<u>385,000</u>	<u>175,525</u>	<u>381,050</u>	<u>400,000</u>
ENDING FUND BALANCES	<u>\$ 626,394</u>	<u>\$ 614,395</u>	<u>\$ 632,319</u>	<u>\$ 624,844</u>	<u>\$ 622,844</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>

PRELIMINARY DRAFT - SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**FOUNTAIN URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND
SAH - PROJECT AREA
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

10/10/2019

	ACTUAL 2018	BUDGET 2019	ACTUAL 06/30/19	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ 8,433,430	\$ 7,576,885	\$ 7,997,249	\$ 7,997,249	\$ 6,508,624
REVENUES					
Net investment income	142,936	140,000	84,522	140,000	80,000
Total revenues	<u>142,936</u>	<u>140,000</u>	<u>84,522</u>	<u>140,000</u>	<u>80,000</u>
TRANSFERS IN					
General Fund		-	12,021	12,021	-
Total transfers in	<u>-</u>	<u>-</u>	<u>12,021</u>	<u>12,021</u>	<u>-</u>
Total funds available	<u>8,576,366</u>	<u>7,716,885</u>	<u>8,093,792</u>	<u>8,149,270</u>	<u>6,588,624</u>
EXPENDITURES					
Capital projects					
Road improvements	15,986	3,500,000	297,949	1,500,000	500,000
SAH Lot 3 Berm Reduction Phase II	350,000	-	-	-	-
Curling Facility - Construction costs	-	1,258,000	-	-	1,830,000
Developer Fee	-	2,300,000	-	-	-
Curling Facility / F&B - preliminary feasibility		300,000	-	-	-
Architectural - Curling	16,300	-	-	-	-
Floor and refrigeration - Curling	-	4,575	-	-	-
Operating pro-forma - Curling	-	2,000	-	-	-
Financial consultant - FURA	1,565	15,400	646	646	-
Legal	-	8,000	-	-	-
Contingency	-	188,910	-	-	4,178,624
Total expenditures	<u>383,851</u>	<u>7,576,885</u>	<u>298,595</u>	<u>1,500,646</u>	<u>6,508,624</u>
TRANSFERS OUT					
Debt Service Fund	136,931	140,000	86,537	140,000	80,000
General Fund - SAH Fund (for QUAD reimbursement)	47,835	-	-	-	-
General Fund - Investment Fund (for QUAD support fee)	10,500	-	-	-	-
Total transfers out	<u>195,266</u>	<u>140,000</u>	<u>86,537</u>	<u>140,000</u>	<u>80,000</u>
Total expenditures and transfers out requiring appropriation	<u>579,117</u>	<u>7,716,885</u>	<u>385,132</u>	<u>1,640,646</u>	<u>6,588,624</u>
ENDING FUND BALANCES	<u>\$ 7,997,249</u>	<u>\$ -</u>	<u>\$ 7,708,660</u>	<u>\$ 6,508,624</u>	<u>\$ -</u>

PRELIMINARY DRAFT - SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**FOUNTAIN URBAN RENEWAL AUTHORITY
2020 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
2020 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Transportation Sales Tax Revenue

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 \$445,000 in Public Improvement Fees (PIF) during 2020. 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/Event Rental Income

In 2020, the Authority anticipates receiving rental/lease income in the amount of \$56,880.

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
2020 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
2020 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, 2019 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
2020 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.