

FOUNTAIN URBAN RENEWAL AUTHORITY

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2022

**FOUNTAIN URBAN RENEWAL AUTHORITY
SUMMARY
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

10/14/2021

	ACTUAL 2020	BUDGET 2021	ACTUAL 06/30/21	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 12,688,294	\$ 10,328,953	\$ 10,862,527	\$ 10,862,527	\$ 10,265,836
REVENUES					
General					
Property taxes - US 85	139,678	129,802	117,164	129,802	263,109
Sales taxes - US 85	84,272	64,000	87,159	138,000	75,000
Use taxes	61,283	50,000	12,034	20,000	30,000
Rental/Lease income	42,655	62,070	29,608	63,949	51,105
Woodman Hall refinance	-	-	-	-	400,000
Sales taxes admin revenue	85,841	71,070	46,560	74,400	85,632
PIF admin revenue	13,939	13,369	7,219	13,650	14,060
Other revenue/reimbursement	59,928	15,150	143	200	25,000
Net investment income	4,600	600	62	150	225
Debt Service					
Public improvement fees	450,687	445,620	233,415	455,000	468,650
Sales taxes	2,392,693	2,369,000	1,297,804	2,480,000	2,854,400
Transportation sales taxes	382,831	412,000	207,649	400,000	412,000
Net investment income	27,236	29,500	1,088	2,350	3,100
Capital Projects					
Net investment income	24,478	30,000	914	2,000	2,500
Total revenues	<u>3,770,121</u>	<u>3,692,181</u>	<u>2,040,819</u>	<u>3,779,501</u>	<u>4,684,781</u>
TRANSFERS IN	31,325	30,000	869	2,000	2,500
Total funds available	<u>16,489,740</u>	<u>14,051,134</u>	<u>12,904,215</u>	<u>14,644,028</u>	<u>14,953,117</u>
EXPENDITURES					
SAH Administration Fund	109,013	110,000	25,217	86,434	133,000
Old Town Fund	-	-	-	-	-
Property Fund	40,364	46,700	22,075	38,123	44,700
Investment Fund	44,061	138,947	16,217	74,685	132,000
Woodman Hall Fund	108,449	123,750	155,873	291,750	673,705
Debt Service Fund	3,137,518	3,455,000	1,596,125	3,885,000	3,985,000
Capital Projects Fund	2,156,483	4,480,104	73	200	4,446,059
Total expenditures	<u>5,595,888</u>	<u>8,354,501</u>	<u>1,815,580</u>	<u>4,376,192</u>	<u>9,414,464</u>
TRANSFERS OUT	31,325	30,000	869	2,000	2,500
Total expenditures and transfers out requiring appropriation	<u>5,627,213</u>	<u>8,384,501</u>	<u>1,816,449</u>	<u>4,378,192</u>	<u>9,416,964</u>
ENDING FUND BALANCES	<u>\$ 10,862,527</u>	<u>\$ 5,666,633</u>	<u>\$ 11,087,766</u>	<u>\$ 10,265,836</u>	<u>\$ 5,536,153</u>
SAH ADMINISTRATION FUND	250,754	150,948	279,358	252,470	244,312
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>\$ 4,441,231</u>	<u>\$ 4,341,425</u>	<u>\$ 4,469,835</u>	<u>\$ 4,442,947</u>	<u>\$ 4,434,789</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,**

10/14/2021

	ACTUAL 2020	BUDGET 2021	ACTUAL 06/30/21	ESTIMATED 2021	BUDGET 2022
ASSESSED VALUATION					
TIF Increment	\$ 2,361,433	\$ 2,185,850	\$ 2,185,850	\$ 2,185,850	\$ 4,430,710
Total TIF Certified Assessed Value	<u>\$ 2,361,433</u>	<u>\$ 2,185,850</u>	<u>\$ 2,185,850</u>	<u>\$ 2,185,850</u>	<u>\$ 4,430,710</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	\$ 140,229	\$ 129,802	\$ 129,802	\$ 129,802	\$ 263,109
Levied property taxes	<u>140,229</u>	<u>129,802</u>	<u>129,802</u>	<u>129,802</u>	<u>263,109</u>
Adjustments to actual/rounding	(551)	-	(12,638)	-	-
Budgeted property taxes	<u>\$ 139,678</u>	<u>\$ 129,802</u>	<u>\$ 117,164</u>	<u>\$ 129,802</u>	<u>\$ 263,109</u>
BUDGETED PROPERTY TAXES					
General	<u>\$ 139,678</u>	<u>\$ 129,802</u>	<u>\$ 117,164</u>	<u>\$ 129,802</u>	<u>\$ 263,109</u>
	<u>\$ 139,678</u>	<u>\$ 129,802</u>	<u>\$ 117,164</u>	<u>\$ 129,802</u>	<u>\$ 263,109</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,**

10/14/2021

	ACTUAL 2020	BUDGET 2021	ACTUAL 06/30/21	ESTIMATED 2021	BUDGET 2022
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,**

10/14/2021

	ACTUAL 2020	BUDGET 2021	ACTUAL 06/30/21	ESTIMATED 2021	BUDGET 2022
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
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

10/14/2021

	ACTUAL 2020	BUDGET 2021	ACTUAL 06/30/21	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 892,991	\$ 874,235	\$ 1,083,300	\$ 1,083,300	\$ 1,032,459
REVENUES					
Property taxes - US 85	139,678	129,802	117,164	129,802	263,109
Sales taxes - US 85	84,272	64,000	87,159	138,000	75,000
Use taxes	61,283	50,000	12,034	20,000	30,000
Rental/Lease income	42,655	62,070	29,608	63,949	51,105
Property loan/refinance	-	-	-	-	400,000
Sales taxes admin revenue	85,841	71,070	46,560	74,400	85,632
PIF admin revenue	13,939	13,369	7,219	13,650	14,060
Other revenue/reimbursement	59,928	15,150	143	200	25,000
Net investment income	4,600	600	62	150	225
Total revenues	<u>492,196</u>	<u>406,061</u>	<u>299,949</u>	<u>440,151</u>	<u>944,131</u>
Total funds available	<u>1,385,187</u>	<u>1,280,296</u>	<u>1,383,249</u>	<u>1,523,451</u>	<u>1,976,590</u>
EXPENDITURES					
SAH Administration Fund					
Accounting	46,576	60,000	18,100	50,000	60,000
Audit	-	7,500	-	7,500	7,500
Legal	8,650	15,000	1,900	5,000	15,000
Miscellaneous	-	566	-	-	1,253
Other professional services	30,163	3,000	-	-	25,000
PIF collections	10,124	10,434	5,217	10,434	10,747
Trustee fees	13,500	13,500	-	13,500	13,500
Investment Fund					
Accounting	13,747	25,000	7,099	20,000	25,000
Bank fees	511	500	345	750	750
Contingency	-	5,000	-	-	4,303
County Treasurer's fees	2,106	1,947	1,763	1,947	3,947
Legal	-	80,000	-	25,000	70,000
Insurance and bonds	4,191	4,500	4,243	4,243	4,500
Miscellaneous	2,999	500	1,245	1,245	500
Other professional services	5,330	4,000	1,522	4,000	4,000
Intern/Staffing	15,177	17,500	-	17,500	19,000
Property Fund					
RBD loan interest	3,200	3,200	-	3,200	3,200
Line of credit - interest	13,033	11,000	5,101	11,000	11,000
CHFA loan interest	16,010	16,800	12,008	16,800	16,800
Property repair and maintenance	5,361	2,500	-	2,500	2,500
Contingency	117	10,000	-	-	8,000
BNSF/City - parking lease	2,643	3,200	2,723	2,723	3,200
Woodman Hall Fund					
Miscellaneous	424	1,500	345	500	1,500
Property R&M - Woodman Hall (Residential)	16,975	3,000	4,793	3,000	3,000
Woodman Hall loan interest	14,680	15,000	7,280	15,000	35,000
Woodman Hall loan principal	8,169	8,500	4,145	8,500	8,500
Property management - Woodman Hall	1,428	2,750	939	2,750	1,375
Utilities	7,738	8,000	6,174	12,000	6,000
Woodman Hall ADA renovation	59,035	85,000	132,197	170,000	-
Woodman Hall Renovations	-	-	-	80,000	618,330
Total expenditures	<u>301,887</u>	<u>419,397</u>	<u>219,382</u>	<u>490,992</u>	<u>983,405</u>
Total expenditures and transfers out requiring appropriation	<u>301,887</u>	<u>419,397</u>	<u>219,382</u>	<u>490,992</u>	<u>983,405</u>
ENDING FUND BALANCES	<u>\$ 1,083,300</u>	<u>\$ 860,899</u>	<u>\$ 1,163,867</u>	<u>\$ 1,032,459</u>	<u>\$ 993,185</u>
SAH ADMINISTRATION FUND	250,754	150,948	279,358	252,470	244,312
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>\$ 705,106</u>	<u>\$ 605,300</u>	<u>\$ 733,710</u>	<u>\$ 706,822</u>	<u>\$ 698,664</u>

No assurance provided. See summary of significant assumptions.

**FOUNTAIN URBAN RENEWAL AUTHORITY
GENERAL FUND DETAILS
SAH - ADMINISTRATION FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

10/14/2021

	ACTUAL 2020	BUDGET 2021	ACTUAL 06/30/21	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 200,201	\$ 176,009	\$ 250,754	\$ 250,754	\$ 252,470
REVENUES					
Sales taxes admin revenue	85,841	71,070	46,560	74,400	85,632
PIF admin revenue	13,939	13,369	7,219	13,650	14,060
Other revenue/reimbursement	59,289	-	-	-	25,000
Net investment income	497	500	42	100	150
Total revenues	<u>159,566</u>	<u>84,939</u>	<u>53,821</u>	<u>88,150</u>	<u>124,842</u>
Total funds available	<u>359,767</u>	<u>260,948</u>	<u>304,575</u>	<u>338,904</u>	<u>377,312</u>
EXPENDITURES					
Accounting	46,576	60,000	18,100	50,000	60,000
Auditing	-	7,500	-	7,500	7,500
Legal services	8,650	15,000	1,900	5,000	15,000
Miscellaneous	-	566	-	-	1,253
Other professional services	30,163	3,000	-	-	25,000
PIF collections	10,124	10,434	5,217	10,434	10,747
Trustee fees	13,500	13,500	-	13,500	13,500
Total expenditures	<u>109,013</u>	<u>110,000</u>	<u>25,217</u>	<u>86,434</u>	<u>133,000</u>
Total expenditures and transfers out requiring appropriation	<u>109,013</u>	<u>110,000</u>	<u>25,217</u>	<u>86,434</u>	<u>133,000</u>
ENDING FUND BALANCES	<u>\$ 250,754</u>	<u>\$ 150,948</u>	<u>\$ 279,358</u>	<u>\$ 252,470</u>	<u>\$ 244,312</u>

No assurance provided. See summary of significant assumptions.

FOUNTAIN URBAN RENEWAL AUTHORITY
GENERAL FUND DETAILS
OLD TOWN FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

10/14/2021

	ACTUAL 2020	BUDGET 2021	ACTUAL 06/30/21	ESTIMATED 2021	BUDGET 2022
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
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

10/14/2021

	ACTUAL 2020	BUDGET 2021	ACTUAL 06/30/21	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 219,108	\$ 243,420	\$ 384,533	\$ 384,533	\$ 318,700
REVENUES					
Property taxes - US 85	139,678	129,802	117,164	129,802	263,109
Sales taxes - US 85	84,272	64,000	87,159	138,000	75,000
Use taxes	61,283	50,000	12,034	20,000	30,000
Project support fees	-	15,000	-	-	-
Net investment income	183	100	20	50	75
Total revenues	<u>285,416</u>	<u>258,902</u>	<u>216,377</u>	<u>287,852</u>	<u>368,184</u>
Total funds available	<u>504,524</u>	<u>502,322</u>	<u>600,910</u>	<u>672,385</u>	<u>686,884</u>
EXPENDITURES					
Accounting	13,747	25,000	7,099	20,000	25,000
Bank fees	511	500	345	750	750
Contingency	-	5,000	-	-	4,303
County Treasurer's fees	2,106	1,947	1,763	1,947	3,947
Legal services	-	80,000	-	25,000	70,000
Insurance and bonds	4,191	4,500	4,243	4,243	4,500
Miscellaneous	2,999	500	1,245	1,245	500
Other professional services	5,330	4,000	1,522	4,000	4,000
Intern/Staffing	15,177	17,500	-	17,500	19,000
Total expenditures	<u>44,061</u>	<u>138,947</u>	<u>16,217</u>	<u>74,685</u>	<u>132,000</u>
TRANSFERS OUT					
Property Fund	75,930	109,000	151,764	279,000	268,425
Total transfers out	<u>75,930</u>	<u>109,000</u>	<u>151,764</u>	<u>279,000</u>	<u>268,425</u>
Total expenditures and transfers out requiring appropriation	<u>119,991</u>	<u>247,947</u>	<u>167,981</u>	<u>353,685</u>	<u>400,425</u>
ENDING FUND BALANCES	<u>\$ 384,533</u>	<u>\$ 254,375</u>	<u>\$ 432,929</u>	<u>\$ 318,700</u>	<u>\$ 286,459</u>

No assurance provided. See summary of significant assumptions.

**FOUNTAIN URBAN RENEWAL AUTHORITY
GENERAL FUND DETAILS
PROPERTY FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

10/14/2021

	ACTUAL 2020	BUDGET 2021	ACTUAL 06/30/21	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 458,826	\$ 450,103	\$ 467,381	\$ 467,381	\$ 453,607
REVENUES					
Rental/Lease income	24,101	34,470	17,929	36,349	29,280
Other revenue/reimbursements	539	-	-	-	-
Net investment income	3,920	-	-	-	-
Total revenues	<u>28,560</u>	<u>34,470</u>	<u>17,929</u>	<u>36,349</u>	<u>29,280</u>
TRANSFERS IN					
Investment Fund	75,930	109,000	151,764	279,000	268,425
Total transfers in	<u>75,930</u>	<u>109,000</u>	<u>151,764</u>	<u>279,000</u>	<u>268,425</u>
Total funds available	<u>563,316</u>	<u>593,573</u>	<u>637,074</u>	<u>782,730</u>	<u>751,312</u>
EXPENDITURES					
RBD loan interest	3,200	3,200	-	3,200	3,200
Closing and other costs of acquisitions	-	-	1,900	1,900	-
Line of credit - interest	13,033	11,000	5,101	11,000	11,000
Line of credit - principal	-	-	343	-	-
CHFA loan interest	16,010	16,800	12,008	16,800	16,800
Property repair and maintenance	5,361	2,500	-	2,500	2,500
Contingency	117	10,000	-	-	8,000
BNSF/City - parking lease	2,643	3,200	2,723	2,723	3,200
Total expenditures	<u>40,364</u>	<u>46,700</u>	<u>22,075</u>	<u>38,123</u>	<u>44,700</u>
TRANSFERS OUT					
Transfers to other fund - Woodman Hall Fund	55,571	96,000	154,343	291,000	256,425
Total transfers out	<u>55,571</u>	<u>96,000</u>	<u>154,343</u>	<u>291,000</u>	<u>256,425</u>
Total expenditures and transfers out requiring appropriation	<u>95,935</u>	<u>142,700</u>	<u>176,418</u>	<u>329,123</u>	<u>301,125</u>
ENDING FUND BALANCES	<u>\$ 467,381</u>	<u>\$ 450,873</u>	<u>\$ 460,656</u>	<u>\$ 453,607</u>	<u>\$ 450,187</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
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

10/14/2021

	ACTUAL 2020	BUDGET 2021	ACTUAL 06/30/21	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 10,504	\$ 351	\$ (23,720)	\$ (23,720)	\$ 3,330
REVENUES					
Rental/Lease income	18,554	27,600	11,679	27,600	21,825
Property loan/refinance	-	-	-	-	400,000
Other revenue/reimbursements	100	150	143	200	-
Total revenues	<u>18,654</u>	<u>27,750</u>	<u>11,822</u>	<u>27,800</u>	<u>421,825</u>
TRANSFERS IN					
Transfers from other funds - Property Fund	55,571	96,000	154,343	291,000	256,425
Total transfers in	<u>55,571</u>	<u>96,000</u>	<u>154,343</u>	<u>291,000</u>	<u>256,425</u>
Total funds available	<u>84,729</u>	<u>124,101</u>	<u>142,445</u>	<u>295,080</u>	<u>681,580</u>
EXPENDITURES					
Miscellaneous	424	1,500	345	500	1,500
Property R&M - Woodman Hall (Residential)	16,975	3,000	4,793	3,000	3,000
Woodman Hall loan interest	14,680	15,000	7,280	15,000	35,000
Woodman Hall loan principal	8,169	8,500	4,145	8,500	8,500
Property management - Woodman Hall	1,428	2,750	939	2,750	1,375
Utilities	7,738	8,000	6,174	12,000	6,000
Woodman Hall ADA renovation	59,035	85,000	132,197	170,000	-
Woodman Hall Renovations	-	-	-	80,000	618,330
Total expenditures	<u>108,449</u>	<u>123,750</u>	<u>155,873</u>	<u>291,750</u>	<u>673,705</u>
Total expenditures and transfers out requiring appropriation	<u>108,449</u>	<u>123,750</u>	<u>155,873</u>	<u>291,750</u>	<u>673,705</u>
ENDING FUND BALANCES	<u>\$ (23,720)</u>	<u>\$ 351</u>	<u>\$ (13,428)</u>	<u>\$ 3,330</u>	<u>\$ 7,875</u>

No assurance provided. See summary of significant assumptions.

**FOUNTAIN URBAN RENEWAL AUTHORITY
DEBT SERVICE FUND - SUMMARY
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

10/14/2021

	ACTUAL 2020	BUDGET 2021	ACTUAL 06/30/21	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 5,185,714	\$ 4,974,614	\$ 5,332,968	\$ 5,332,968	\$ 4,787,318
REVENUES					
Public improvement fees	450,687	445,620	233,415	455,000	468,650
Sales taxes	2,392,693	2,369,000	1,297,804	2,480,000	2,854,400
Transportation sales taxes	382,831	412,000	207,649	400,000	412,000
Net investment income	27,236	29,500	1,088	2,350	3,100
Total revenues	<u>3,253,447</u>	<u>3,256,120</u>	<u>1,739,956</u>	<u>3,337,350</u>	<u>3,738,150</u>
TRANSFERS IN					
Capital Projects Fund	31,325	30,000	869	2,000	2,500
Total transfers in	<u>31,325</u>	<u>30,000</u>	<u>869</u>	<u>2,000</u>	<u>2,500</u>
Total funds available	<u>8,470,486</u>	<u>8,260,734</u>	<u>7,073,793</u>	<u>8,672,318</u>	<u>8,527,968</u>
EXPENDITURES					
Bond interest - Series 2015A	2,084,688	2,090,000	1,036,100	2,090,000	2,000,000
Bond principal - Series 2015A	355,000	645,000	225,000	1,000,000	750,000
Bond interest - Series 2015B	351,050	345,000	175,525	345,000	340,000
Bond principal - Series 2015B	-	50,000	10,000	50,000	125,000
Bond interest - Series 2014C	346,780	315,000	149,500	400,000	760,000
Contingency	-	10,000	-	-	10,000
Total expenditures	<u>3,137,518</u>	<u>3,455,000</u>	<u>1,596,125</u>	<u>3,885,000</u>	<u>3,985,000</u>
Total expenditures and transfers out requiring appropriation	<u>3,137,518</u>	<u>3,455,000</u>	<u>1,596,125</u>	<u>3,885,000</u>	<u>3,985,000</u>
ENDING FUND BALANCES	<u>\$ 5,332,968</u>	<u>\$ 4,805,734</u>	<u>\$ 5,477,668</u>	<u>\$ 4,787,318</u>	<u>\$ 4,542,968</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
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

10/14/2021

	ACTUAL 2020	BUDGET 2021	ACTUAL 06/30/21	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 129,839	\$ 134,589	\$ 147,478	\$ 147,478	\$ 162,528
REVENUES					
Public improvement fees	62,285	55,620	34,229	65,000	66,950
Sales taxes	301,517	257,500	235,712	350,000	660,500
Net investment income	617	500	22	50	100
Total revenues	<u>364,419</u>	<u>313,620</u>	<u>269,963</u>	<u>415,050</u>	<u>727,550</u>
Total funds available	<u>494,258</u>	<u>448,209</u>	<u>417,441</u>	<u>562,528</u>	<u>890,078</u>
EXPENDITURES					
Bond interest - Series 2014C	346,780	315,000	149,500	400,000	760,000
Total expenditures	<u>346,780</u>	<u>315,000</u>	<u>149,500</u>	<u>400,000</u>	<u>760,000</u>
Total expenditures and transfers out requiring appropriation	<u>346,780</u>	<u>315,000</u>	<u>149,500</u>	<u>400,000</u>	<u>760,000</u>
ENDING FUND BALANCES	<u>\$ 147,478</u>	<u>\$ 133,209</u>	<u>\$ 267,941</u>	<u>\$ 162,528</u>	<u>\$ 130,078</u>

No assurance provided. See summary of significant assumptions.

**FOUNTAIN URBAN RENEWAL AUTHORITY
DEBT SERVICE FUND
SERIES 2015A
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

10/14/2021

	ACTUAL 2020	BUDGET 2021	ACTUAL 06/30/21	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 4,403,024	\$ 4,196,124	\$ 4,491,755	\$ 4,491,755	\$ 3,935,755
REVENUES					
Sales taxes	2,091,176	2,111,500	1,062,092	2,130,000	2,193,900
Transportation sales taxes	382,831	412,000	207,649	400,000	412,000
Net investment income	23,087	25,000	924	2,000	2,500
Total revenues	<u>2,497,094</u>	<u>2,548,500</u>	<u>1,270,665</u>	<u>2,532,000</u>	<u>2,608,400</u>
TRANSFERS IN					
Capital Projects Fund	31,325	30,000	869	2,000	2,500
Total transfers in	<u>31,325</u>	<u>30,000</u>	<u>869</u>	<u>2,000</u>	<u>2,500</u>
Total funds available	<u>6,931,443</u>	<u>6,774,624</u>	<u>5,763,289</u>	<u>7,025,755</u>	<u>6,546,655</u>
EXPENDITURES					
Bond interest - Series 2015A	2,084,688	2,090,000	1,036,100	2,090,000	2,000,000
Bond principal - Series 2015A	355,000	645,000	225,000	1,000,000	750,000
Contingency	-	5,000	-	-	5,000
Total expenditures	<u>2,439,688</u>	<u>2,740,000</u>	<u>1,261,100</u>	<u>3,090,000</u>	<u>2,755,000</u>
Total expenditures and transfers out requiring appropriation	<u>2,439,688</u>	<u>2,740,000</u>	<u>1,261,100</u>	<u>3,090,000</u>	<u>2,755,000</u>
ENDING FUND BALANCES	<u>\$ 4,491,755</u>	<u>\$ 4,034,624</u>	<u>\$ 4,502,189</u>	<u>\$ 3,935,755</u>	<u>\$ 3,791,655</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
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

10/14/2021

	ACTUAL 2020	BUDGET 2021	ACTUAL 06/30/21	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 652,851	\$ 643,901	\$ 693,735	\$ 693,735	\$ 689,035
REVENUES					
Public improvement fees	388,402	390,000	199,186	390,000	401,700
Net investment income	3,532	4,000	142	300	500
Total revenues	<u>391,934</u>	<u>394,000</u>	<u>199,328</u>	<u>390,300</u>	<u>402,200</u>
Total funds available	<u>1,044,785</u>	<u>1,037,901</u>	<u>893,063</u>	<u>1,084,035</u>	<u>1,091,235</u>
EXPENDITURES					
Bond interest - Series 2015B	351,050	345,000	175,525	345,000	340,000
Bond principal - Series 2015B	-	50,000	10,000	50,000	125,000
Contingency	-	5,000	-	-	5,000
Total expenditures	<u>351,050</u>	<u>400,000</u>	<u>185,525</u>	<u>395,000</u>	<u>470,000</u>
Total expenditures and transfers out requiring appropriation	<u>351,050</u>	<u>400,000</u>	<u>185,525</u>	<u>395,000</u>	<u>470,000</u>
ENDING FUND BALANCES	<u>\$ 693,735</u>	<u>\$ 637,901</u>	<u>\$ 707,538</u>	<u>\$ 689,035</u>	<u>\$ 621,235</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
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

10/14/2021

	ACTUAL 2020	BUDGET 2021	ACTUAL 06/30/21	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 6,609,589	\$ 4,480,104	\$ 4,446,259	\$ 4,446,259	\$ 4,446,059
REVENUES					
Net investment income	24,478	30,000	914	2,000	2,500
Total revenues	<u>24,478</u>	<u>30,000</u>	<u>914</u>	<u>2,000</u>	<u>2,500</u>
Total funds available	<u>6,634,067</u>	<u>4,510,104</u>	<u>4,447,173</u>	<u>4,448,259</u>	<u>4,448,559</u>
EXPENDITURES					
Capital projects					
Road improvements	2,097,194	-	-	-	-
Phase II	59,289	-	-	-	-
Public infrastrucutre improvements	-	185,000	-	-	1,200,000
Contingency	-	4,295,104	73	200	3,246,059
Total expenditures	<u>2,156,483</u>	<u>4,480,104</u>	<u>73</u>	<u>200</u>	<u>4,446,059</u>
TRANSFERS OUT					
Debt Service Fund	31,325	30,000	869	2,000	2,500
Total transfers out	<u>31,325</u>	<u>30,000</u>	<u>869</u>	<u>2,000</u>	<u>2,500</u>
Total expenditures and transfers out requiring appropriation	<u>2,187,808</u>	<u>4,510,104</u>	<u>942</u>	<u>2,200</u>	<u>4,448,559</u>
ENDING FUND BALANCES	<u>\$ 4,446,259</u>	<u>\$ -</u>	<u>\$ 4,446,231</u>	<u>\$ 4,446,059</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**FOUNTAIN URBAN RENEWAL AUTHORITY
2022 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
2022 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 \$468,650 in Public Improvement Fees (PIF) during 2022. 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 2022, the Authority anticipates receiving rental/lease income in the amount of \$51,105.

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
2022 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
2022 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
2022 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.