

EXHIBIT B

**URBAN RENEWAL AUTHORITY
NORTH COLLEGE DISTRICT
2023-2024 BUDGET REQUEST**

	2021 Actual	2022 Actual	2023 Budget	2024 Budget Request	2023-2024 \$ Budget Change	2022-2023 % Change
Revenue:						
Property Tax Increment Collections	\$2,601,592	\$3,039,356	\$3,030,000	\$3,121,000	\$91,000	3%
Interest on Investments	(11,936)	(144,609)	31,364	32,800	1,436	5%
Total Revenue	\$2,589,656	\$2,894,747	\$3,061,364	\$3,153,800	\$92,436	3%
Expenses:						
Operations						
General Operations/Admin	\$231,374	\$239,077	\$356,366	\$367,175	\$10,809	3%
Larimer County Fee	52,104	60,787	60,600	62,420	1,820	3%
Developer Payment	43,650	9,939	18,000	19,000	1,000	6%
Operational Costs	\$327,128	\$309,803	\$434,966	\$448,595	\$13,629	3%
Debt Service - Bonds						
Principal	\$665,000	\$690,000	\$715,000	\$745,000	\$30,000	4%
Interest	283,963	257,363	229,763	201,163	(28,600)	-12%
Debt Service Costs	\$948,963	\$947,363	\$944,763	\$946,163	\$1,400	0%
Debt Service - RMI2						
Principal	\$288,568	\$295,781	\$311,884	\$319,681	\$7,797	2%
Interest	31,320	24,047	16,462	8,665	(7,797)	-47%
Debt Service Costs	\$319,888	\$319,828	\$328,346	\$328,346	\$0	0%
Total Expense	\$1,595,979	\$1,576,994	\$1,708,075	\$1,723,104	\$15,029	1%
Net Change in Fund Balance	\$993,678	\$1,317,753	\$1,353,290	\$1,430,697	\$336,110	25%
Prior Year Fund Balance	\$2,221,118	\$3,214,796	\$4,532,549	\$5,885,838		
Current Year Projected Fund Balance	\$3,214,796	\$4,532,549	\$5,885,838	\$7,316,535		

Notes

- 2024 Property Tax based was based originally on the 2022 TIF Warrant with an inflation value applied.
- Values represented for Appropriation purposes
- Operating expenses are budgeted 6% higher in 2024 due to a partial Business Support position added, minimal annual increases in personnel costs and anticipated inflationary costs.
- In 2022, URA payment due on the Lyric project per the redevelopment agreements was \$9,939. This is expected to be \$19,000 in 2023.
- Outstanding debt at the end of:

	2023	2024
Market Bonds	\$4,945,000	\$4,200,000
RMI2 GF Debt	\$346,594	\$26,913
	\$5,291,594	\$4,226,913