

URBAN RENEWAL AUTHORITY  
PROSPECT SOUTH DISTRICT  
2023-2024 BUDGET REQUEST

	2020 Actual	2021 Actual	2022 Budget	2023 Budget Request	2024 Budget Request	2022-2023 \$ Budget Change	2022-2023 % Change
Revenue:							
Property Tax Increment Collections	\$729,062	\$723,551	\$740,000	\$691,000	\$704,000	(\$49,000)	-7%
Interest on Investments	11,065	(3,758)	3,583	9,382	9,812	5,799	162%
Total Revenue	\$740,127	\$719,793	\$743,583	\$700,382	\$713,812	(\$43,201)	-6%
Expenses:							
Operations							
General Operations/Admin	\$62,017	\$42,018	\$42,455	\$67,250	\$67,250	\$24,795	58%
Larimer County Fee	14,581	14,471	14,800	14,000	14,500	(800)	-5%
Developer Payment	11,762	11,762	11,762	12,000	12,000	238	2%
Operational Costs	\$88,360	\$68,251	\$69,017	\$93,250	\$93,750	\$24,233	35%
Debt Service - Bonds							
Principal	\$220,000	\$220,000	\$230,000	\$240,000	\$250,000	\$10,000	4%
Interest	149,395	149,544	138,544	127,044	115,044	(11,500)	-8%
Debt Service Costs	\$369,395	\$369,544	\$368,544	\$367,044	\$365,044	(\$1,500)	0%
Total Expense	\$457,755	\$437,795	\$437,561	\$460,294	\$458,794	\$22,733	5%
Net Change in Fund Balance	\$282,372	\$281,998	\$306,022	\$240,088	\$255,018	(\$65,934)	-22%
Prior Year Fund Balance	\$660,445	\$942,817	\$1,224,815	\$1,530,837	\$1,770,925		
Current Year Projected Fund Balance	\$942,817	\$1,224,815	\$1,530,837	\$1,770,925	\$2,025,943		

Notes

- 2023 Property Tax based on 2022 assessment dated August 2022
- Interest income increase based on interest rate hikes.
- Operating expenses budgeted 35% higher in 2023 than 2022 due to increased budget for consulting services in anticipation of needs and budget for banking services.
- Outstanding debt at the end of:

	2022	2023	2024
Market Bonds	\$4,320,000	\$4,080,000	\$3,830,000