

**URBAN RENEWAL AUTHORITY
FOOTHILLS MALL 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	\$2,858,801	\$3,880,085	\$3,888,922	\$3,321,000	\$3,387,000	(\$567,922)	-15%
Sales Tax Increment	421,281	(5,394)	200,000	400,000	400,000	200,000	100%
Interest on Investments	10,470	2,917	0	0	0	0	
Total Revenue for the URA	\$3,290,552	\$3,877,608	\$4,088,922	\$3,721,000	\$3,787,000	(\$367,922)	-9%
Expenses:							
Operations							
General Operations/Admin	\$45,910	\$58,201	\$51,649	\$70,000	\$72,000	\$18,351	36%
Larimer County Fee	67,132	77,602	70,243	67,000	68,000	(3,243)	-5%
Operational Costs	\$113,042	\$135,803	\$121,892	\$137,000	\$140,000	\$15,108	
Developer Payment	\$3,172,600	\$3,745,969	\$3,952,810	\$3,700,000	\$3,800,000	(\$252,810)	-6%
Total Expense	\$3,285,642	\$3,881,772	\$4,074,702	\$3,837,000	\$3,940,000	(\$237,702)	-6%
Net Change in Fund Balance	\$4,910	(\$4,164)	\$14,220	(\$116,000)	(\$153,000)	(\$130,220)	
Prior Year Fund Balance	\$1,693	\$6,603	\$2,439	\$16,659	(\$99,341)	(\$252,341)	
Current Year Projected Fund Balance	\$6,603	\$2,439	\$16,659	(\$99,341)	(\$252,341)	(\$382,561)	

Notes

- 2023 Property Tax based on 2022 assessment dated August 2022
- 2023 Sales Tax increment based on estimate of average collection over the last few years
- Operating expenses budgeted slightly higher in 2023 than 2022 to cover possibility of increased Sales Tax increment based on 2022 actual (was too late in budget process to change revenue).