



Accountant's Financial Statement Report

BOARD OF DIRECTORS  
SHERIDAN REDEVELOPMENT AGENCY

I have prepared the accompanying balance sheet of Sheridan Redevelopment Agency as of December 31, 2014 and September 30, 2015 and the related statements of revenues and expenditures for the periods then ended for Sheridan Redevelopment Agency and the accompanying supplemental information, which is presented only for additional analysis purposes. I have not audited, reviewed, or compiled the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

I have also prepared the accompanying adopted budgets of revenue, expenditures and funds available prepared on the modified accrual basis of Sheridan Redevelopment Agency for the year ending December 31, 2016.

Substantially all of the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Agency's financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

A handwritten signature in blue ink that reads "Peggy Dowswell". The signature is fluid and cursive.

Peggy Dowswell, CPA  
November 18, 2015

SHERIDAN REDEVELOPMENT AGENCY							
BALANCE SHEET						11/18/15	
December 31, 2014 and September 30, 2015							
	Audited	Unaudited					
	Actual	Actual					
	12/31/2014	9/30/2015					
<b>Assets</b>							
Current Assets							
Cash, Checking Operating Account	\$1,046	\$514					
Cash, PIF & Tax Account	3,827	830					
Colostrust, Savings	103,847	160,198					
Restricted Cash, Bonds/US Bank	9,476,102	12,619,278					
Property Tax Receivable	1,707,773	1,932					
Cash on Hand with County	-	-					
PIF Receivable	232,558	338,597					
Sales Tax Receivable	534,002	400,559					
Total Current Assets	\$12,059,156	\$13,521,909					
Long-Term Assets							
Amt to be provided for Long Term Debt	153,497,881	153,497,881					
Total Long-Term Assets	\$153,497,881	\$153,497,881					
<b>Total Assets</b>	<b>\$165,557,037</b>	<b>\$167,019,790</b>					
<b>Liabilities</b>							
Current Liabilities							
Accounts Payable & Other	\$18,649	\$16,752					
Accrued Payables, Debt Service	366,348	221,932					
Deferred Property Tax	1,707,773	1,932					
Total Current Liabilities	\$2,092,770	\$240,617					
Long-Term Liabilities							
Bonds Payable, 2011A-1 & 2011A-2	\$72,105,000	\$72,105,000					
Sub. Rev Bonds Pay, 2011B-1 & B-2	56,458,939	56,458,939					
Accretion, 2011B-1 & 2011B-2	2,898,590	2,898,590					
Sub. Revenue Bonds Pay, 2011C	17,463,266	17,463,266					
Accretion, 2011C	4,572,087	4,572,087					
Total Long-Term Debt	\$153,497,881	\$153,497,881					
<b>Total Liabilities</b>	<b>\$155,590,651</b>	<b>\$153,738,498</b>					
<b>Fund Equity</b>							
Restricted for Debt Service	\$9,753,533	\$12,960,885					
Unassigned	212,853	320,407					
<b>Total Fund Equity</b>	<b>\$9,966,386</b>	<b>\$13,281,293</b>					
<b>Total Liabilities and Fund Equity</b>	<b>\$165,557,037</b>	<b>\$167,019,790</b>					
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See Accompanying Accountant's Report

SHERIDAN REDEVELOPMENT AGENCY							
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS							
							11/16/15
December 31, 2014 Actual, 2015 Adopted Budget and Projected Actual							
Year-to-date Actual, Budget and Variance through September 30, 2015							
2016 Adopted Budget							
Modified Accrual Budgetary Basis							
GENERAL FUND	2014	2015	2015	Actual	Budget	Variance	2016
	Audited	Adopted	Projected	Through	Through	Through	Adopted
Revenues	Actual	Budget	Budget	9/30/2015	9/30/2015	9/30/2015	Budget
Public Improvement Fee (PIF) (50%)	\$1,034,295	\$1,118,020	\$1,118,020	\$883,291	\$838,515	\$44,776	\$1,158,814
Audit Public Improvement Fee (PIF) (50%)	5,276	6,000	6,000	-	-	-	2,000
Interest & Other Income	97	100	205	154	75	79	150
Trsfr from Debt Service-Reimb Collection Costs	9,248	-	-	-	-	-	-
<b>Total Revenues</b>	<b>\$1,048,917</b>	<b>\$1,124,120</b>	<b>\$1,124,225</b>	<b>883,445</b>	<b>838,590</b>	<b>44,855</b>	<b>\$1,160,964</b>
Expenditures							
Personnel							
Salaries and Benefits	\$74,040	\$82,616	\$82,616	\$61,965	\$61,962	\$3	\$81,686
Total Personnel	<b>74,040</b>	<b>82,616</b>	<b>82,616</b>	<b>61,965</b>	<b>61,962</b>	<b>3</b>	<b>81,686</b>
Outside Services							
Accounting and Administration	\$100,292	\$115,000	\$105,000	\$64,687	\$86,250	(\$21,563)	\$110,000
Audit	11,900	12,950	12,500	12,500	12,950	(450)	12,950
Bank Fees	3,058	3,000	2,315	1,736	2,250	(514)	3,000
City Collection/Audit Fee - PIF	11,661	13,240	13,240	9,316	9,385	(69)	11,588
Legal, SRA	3,029	3,000	5,000	3,800	2,250	1,550	7,500
River Point Amentities/Cost Sharing	20,000	20,000	20,000	10,000	10,000	-	-
Office & Other Supplies	1,629	2,000	1,000	13	1,500	(1,487)	1,000
Records Management/Storage System	6,008	20,000	20,000	5,642	10,666	(5,024)	40,000
Total Outside Services	<b>157,576</b>	<b>189,190</b>	<b>179,055</b>	<b>107,694</b>	<b>135,251</b>	<b>(27,557)</b>	<b>186,038</b>
City Reimbursables							
Other Personnel	\$747,192	\$800,739	\$800,739	\$600,561	\$600,554	\$7	\$827,342
Rent	7,560	7,560	7,560	5,670	5,670	-	7,560
Contingency	-	4,000	-	-	-	-	20,000
Total City Reimbursables	<b>754,752</b>	<b>812,299</b>	<b>808,299</b>	<b>606,231</b>	<b>606,224</b>	<b>7</b>	<b>854,902</b>
<b>Total Operating Expenditures</b>	<b>\$986,368</b>	<b>\$1,084,105</b>	<b>\$1,069,970</b>	<b>775,890</b>	<b>803,437</b>	<b>(27,547)</b>	<b>\$1,122,626</b>
<b>Revenues over/(under) Expenditures</b>	<b>\$62,549</b>	<b>\$40,015</b>	<b>\$54,255</b>	<b>107,554</b>	<b>35,153</b>	<b>72,402</b>	<b>\$38,338</b>
<b>Beginning Fund Balance</b>	<b>150,305</b>	<b>156,432</b>	<b>212,853</b>	<b>212,853</b>	<b>212,853</b>	<b>-</b>	<b>261,830</b>
<b>Ending Fund Balance</b>	<b>\$212,853</b>	<b>\$196,447</b>	<b>\$267,108</b>	<b>320,407</b>	<b>248,006</b>	<b>72,402</b>	<b>\$300,168</b>
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SHERIDAN REDEVELOPMENT AGENCY							
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS							
							11/16/15
December 31, 2014 Actual, 2015 Adopted Budget and Projected Actual							
Year-to-date Actual, Budget and Variance through September 30, 2015							
2016 Adopted Budget							
Modified Accrual Budgetary Basis							
DEBT SERVICE FUND	2014	2015	2015	Actual	Budget	Variance	2016
	Audited	Adopted	Projected	Through	Through	Through	Adopted
Revenues	Actual	Budget	Budget	9/30/2015	9/30/2015	9/30/2015	Budget
Property Tax Increment	\$1,701,065	\$2,202,755	\$1,707,773	\$ 1,704,209	\$ 2,202,755	\$ (498,546)	\$1,931,028
Sales Tax Increment	4,187,793	5,033,155	4,831,829	3,509,785	3,875,529	(365,744)	5,284,090
Audit Sales Tax Increment	126,684	5,000	5,000	-	-	-	2,000
Public Improvement Fee (50%)	1,034,295	1,118,020	1,118,020	883,291	838,515	44,776	1,158,814
Audit Public Improvement Fee (50%)	5,276	6,000	6,000	-	-	-	2,000
Interest Income	2,901	2,500	1,882	1,411	1,875	(464)	2,500
<b>Total Revenues</b>	<b>\$7,058,014</b>	<b>\$8,367,430</b>	<b>7,670,504</b>	<b>6,098,697</b>	<b>6,918,675</b>	<b>(819,978)</b>	<b>\$8,380,432</b>
Expenditures							
Bond Principal - A Series	\$1,635,000	\$2,270,000	\$2,270,000	\$ -	\$ -	\$ -	\$2,710,000
Bond Interest - A Series	2,965,160	2,901,687	2,889,802	2,167,352	2,176,265	(8,914)	2,813,792
Bond Principal - B Series	-	317,284	317,284	-	-	-	898,469
Bond Interest - B Series	15,000	202,716	202,716	-	-	-	150,579
Facility Fees/LOC Expense	1,497,084	1,482,700	863,460	644,595	1,112,025	(467,430)	817,274
Rating Service Fee Expense	7,000	7,000	7,500	7,500	7,000	500	8,000
Remarketing Fee Expense	92,001	90,131	90,131	-	-	-	87,006
Trustee Fees	2,750	3,000	3,000	-	-	-	3,250
City Public Improvement Fee Allocation	652,183	726,713	726,713	-	-	-	753,229
City Collection/Audit Fee - Sales Tax Inc.	55,471	52,382	52,382	36,993	40,807	(3,814)	52,841
City Collection/Audit Fee - PIF	11,661	13,240	13,240	9,316	9,385	(69)	11,588
Treasurer's Fees	25,516	33,041	33,041	25,588	33,041	(7,453)	28,965
Contingency	-	100,000	-	-	-	-	30,000
Trsfr to General Fund-Reimb Collection Costs	9,248	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>\$6,968,074</b>	<b>\$8,199,894</b>	<b>\$7,469,269</b>	<b>2,891,344</b>	<b>3,378,524</b>	<b>(487,180)</b>	<b>\$8,364,994</b>
<b>Revenues over/(under) Expenditures</b>	<b>\$89,940</b>	<b>\$167,536</b>	<b>\$201,235</b>	<b>3,207,352</b>	<b>3,540,151</b>	<b>(332,798)</b>	<b>\$15,439</b>
<b>Beginning Fund Balance</b>	<b>9,663,593</b>	<b>9,762,217</b>	<b>9,753,533</b>	<b>9,753,533</b>	<b>9,753,533</b>	<b>-</b>	<b>9,954,334</b>
<b>Ending Fund Balance</b>	<b>\$9,753,533</b>	<b>\$9,929,753</b>	<b>\$9,954,768</b>	<b>12,960,885</b>	<b>13,293,683</b>	<b>(332,798)</b>	<b>\$9,969,773</b>
Components of Ending Fund Balance							
Restricted - Debt Service Reserve	\$7,407,500	\$7,407,500	\$7,407,500	7,407,500	7,407,500	-	\$7,407,500
Restricted - Future Debt Service Pymts	2,346,033	2,522,253	2,547,268	5,553,385	5,886,183	-	2,562,273
<b>Total Fund Balance</b>	<b>\$9,753,533</b>	<b>\$9,929,753</b>	<b>\$9,954,768</b>	<b>12,960,885</b>	<b>13,293,683</b>	<b>(332,798)</b>	<b>\$9,969,773</b>
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