

3Q 07 Budget Overview and Draft 08 Budget 071016.xls

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
1															
2						<b>2007 Actual</b>		<b>2007 Budget</b>						<b>07 Year End</b>	<b>2008 Budget</b>
3						<b>Jan - Sept 30</b>		<b>Jan - Dec 07</b>		<b>Variance</b>		<b>%</b>		<b>Estimate</b>	
4					<b>Cash Carried Over</b>	696,591		627,160		69,431		111.07%		696,591	533,573
5															
6					<b>Ordinary Income/Expense</b>										
7					<b>Income</b>										
8					<b>1-4100 · General Fund Income</b>										
9					<b>1-4110 · Sales Tax Increment</b>	390,425		444,043		(53,618)		87.93%		474,750	455,886
10					<b>1-4120 · Property Tax Increment</b>	839,600		876,680		(37,080)		95.77%		847,300	1,113,391
11					<b>Total 1-4100 · General Fund Income</b>	1,230,025		1,320,723		(90,698)		93.13%		1,322,050	1,569,277
12					<b>1-4300 · Other Income</b>					-					
13					<b>1-4310 · Memorial Purchases</b>	300		600		(300)		50.00%		600	300
14					<b>1-4320 · Miscellaneous revenue</b>	1,912		200		1,712		956.00%		1,912	
15					<b>1-4330 · Restricted Funds Received</b>	30,000				30,000		100.00%		56,391	20,000
16					<b>1-4360 · GDGID Transfer</b>	96,969		83,000		13,969		116.83%		96,969	2,200
17					<b>Total 1-4300 · Other Income</b>	129,181		83,800		45,381		154.15%		155,872	22,500
18					<b>1-4410 · Interest Income</b>	35,336		50,000		(14,664)		70.67%		50,000	50,000
19					<b>Total Income</b>	2,091,133		2,081,683		9,450		100.45%		2,224,513	2,175,350
20					<b>Expense</b>					-					
21					<b>1-5010 · Office Wages</b>	37,275		60,000		(22,725)		62.12%		49,699	60,000
22					<b>1-5011 · Salaries</b>	39,707		84,240		(44,533)		47.14%		84,240	88,452
23					<b>1-5015 · Office Payroll Taxes</b>	6,582		12,000		(5,418)		54.85%		8,776	12,000
24					<b>1-5020 · Benefits</b>	3,947		9,380		(5,433)		42.08%		5,262	9,755
25					<b>1-5045 · Insurance</b>	(40)		548		(588)		-7.30%		548	548
26					<b>1-5110 · Office advertising and Printing</b>	10,405		12,000		(1,595)		86.71%		12,000	12,000
27					<b>1-5170 · Dues and Publications</b>	662		1,300		(639)		50.88%		1,300	1,300
28					<b>1-5280 · Legal</b>	1,134		40,000		(38,866)		2.83%		5,000	20,000
29					<b>1-5390 · General administration</b>	379		2,000		(1,621)		18.96%		2,000	2,000
30					<b>1-5450 · Office supplies &amp; expense</b>	3,439		4,000		(561)		85.98%		4,000	4,000
31					<b>1-5510 · Office Postage</b>	1,862		3,000		(1,138)		62.07%		3,000	3,000
32					<b>1-5560 · Bank charges</b>	26		100		(74)		26.00%		100	100
33					<b>1-5570 · Office Professional services</b>	8,808		10,000		(1,192)		88.08%		10,000	10,000

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34				1-5575	Meals and Entertainment	1,170		1,000		170		117.00%		1,650	2,000
35				1-5580	Meetings and Conferences	436		2,500		(2,064)		17.45%		500	2,500
36				1-5850	Rent	16,550		19,880		(3,330)		83.25%		19,880	20,376
37				1-5910	Telephone	1,453		2,000		(547)		72.66%		2,000	2,000
38				1-5920	Utilities	1,874		2,500		(626)		74.96%		2,500	2,500
39				1-5930	Web Design & Maintenance	2,274		4,000		(1,726)		56.86%		4,000	4,000
40				1-5950	Travel and Training	3,133		4,000		(867)		78.33%		4,000	4,000
41				1-5960	County treasurers fees	12,561		13,323		(762)		94.28%		12,710	16,701
42				1-6110	City services	23,933		107,872		(83,939)		22.19%		149,662	127,872
43				1-6130	Memorial engraving	191		-		191		100.00%		191	-
44				1-6190	Restroom expenditures	988		-		988		100.00%		0	-
45				1-6310	Community & Promo Activities	3,670		2,000		1,670		183.50%		4,000	2,000
46				1-6370	Promotional Postage	1,300		-		1,300		100.00%		1,300	1,300
47				1-7180	Capital projects	16,661		85,000		(68,339)		19.60%		80,000	60,000
48				1-7200	Property Expenditures					-					
49				1-7213	Parking structure operations	19,053		27,000		(7,947)		70.57%		24,000	61,000
50				Total 1-7200 · Property Expenditures		19,053		27,000		(7,947)		70.57%		24,000	61,000
51				1-7300	Project Contingency	1,359		75,000		(73,641)		1.81%		25,000	55,000
52				1-7310	Project Professional	6,895		40,000		(33,105)		17.24%		10,000	20,000
53				1-8500	Special Fund Expenditures					-		0.00%			
54				1-8502	Gem Bldg S F Pmt	41,905		56,709		(14,804)		73.89%		54,187	56,231
55				1-8503	Clear Creek Commons S F Pmt	5,809		35,019		(29,210)		16.59%		63,989	38,110
56				1-8504	Bent Gate S F Pmt	22,570		25,941		(3,371)		87.01%		19,945	-
57				1-8512	Safeway	2,625		17,000		(14,375)		15.44%		5,000	5,000
58				Total 1-8500 · Special Fund Expenditures		72,910		134,669		(61,759)		54.14%		143,121	99,341
59				1-8506	Denna Carr Contract	3,240		-		3,240		100.00%		3,240	-
60				1-8510	Grants					-					
61				1-8508	Miner's Alley Playhouse S F Pmt	8,333		10,000		(1,667)		83.33%		10,000	10,000
62				1-8514	Alpine Mountaineering Museum	5,000		-		5,000		100.00%		5,000	15,000
63				1-8510	Grants - Other	5,333		35,000		(29,667)		15.24%		66,760	35,000
64				Total 1-8510 · Grants		18,667		45,000		(26,333)		41.48%		81,760	60,000
65				1-8600	Debt Service Expenditures			932,627		(932,627)				853,844	
66				1-8601	Debt Service Interest	94,836		-		94,836		100.00%			

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67					1-8650 - Debt Service Principal	220,314		-		220,314		100.00%			
68					<b>Total 1-8600 - Debt Service Expenditures</b>	315,149		932,627		(617,478)		33.79%		853,844	1,144,188
69					1-8856 - Reinvestment Fund	35,000		35,000		-		100.00%		35,000	30,000
70					<b>Total Expense</b>	672,652		1,771,939		(1,099,287)		37.96%		1,644,283	1,937,933
71															
72					1-8655 - Transfers to Reserve Fund	46,657				46,657		100.00%		46,657	
73															
74					<b>Net Ordinary Income</b>	<b>1,371,824</b>		<b>309,744</b>		1,062,080		442.89%		<b>533,573</b>	<b>237,418</b>
75															
76					<b>Projects, Grants &amp; Contingency Summary</b>										
77					Capital Projects	16,661		85,000	-	(68,339)				80,000	60,000
78					Project Professional	6,895		40,000	-	(33,105)				10,000	20,000
79					Contingency	1,359		75,000	-	(73,641)				25,000	55,000
80					New Grants	13,573		35,000	-	(21,427)				66,760	35,000
81					Awarded Grants	8,333		10,000	-	(1,667)				18,240	25,000
82					<b>Total</b>	<b>46,821</b>		<b>245,000</b>	-	<b>(198,179)</b>				<b>200,000</b>	<b>195,000</b>
83															
84					Administration and Overhead	186,222		424,643						399,608	452,703
85															

**Cell:** N9

**Comment:** Mark Heller:

Based on revenue thru 3rd Q + 4th Q 06 actual, less 1 Q of lost Foss revenue estimate offset by liquor sales, plus 1Q of Jackson Court.

**Cell:** O9

**Comment:** Mark Heller:

Includes full year of lost Foss revenue offset by Foss liquor estimate

**Cell:** N10

**Comment:** Mark Heller:

Assumes no additional property taxes after October

**Cell:** O10

**Comment:** Mark Heller:

Based on August Assessor's letter, less 3.5% for collections and other deductions.

**Cell:** N15

**Comment:** Mark Heller:

Includes \$25,000 for 06-07 holiday light contributions and \$19,000 contribution from Chamber, EDComm, City, and GCF for 07-08 holiday light upgrade.

Also includes contributions from GCF, NREL, and Rotary for Loveland Garden. Also includes expected reimbursement from City for sustainability expenses.

**Cell:** O15

**Comment:** Mark Heller:

For holiday lights

**Cell:** O22

**Comment:** Mark Heller:

5% raise

**Cell:** N28

**Comment:** Mark Heller:

Do not expect a need for attorney in 4th Q.

**Cell:** O28

**Comment:** Mark Heller:

Since the legal spending for GURA has been below \$5,000 for the last several years, this line item could be halved from recent years' budget amount.

**Cell:** N42

**Comment:** Mark Heller:

Includes an extra \$41,790 for holiday light upgrade

**Cell:** O42

**Comment:** Mark Heller:

Includes an additional \$20,000 for holiday lights. 2008-09 holiday light installation cost estimate is \$43,000

**Cell:** N46

**Comment:** Mark Heller:

For downtown character committee open house mailing

**Cell:** O46

**Comment:** Mark Heller:

Sufficient for one city-wide postcard mailing

**Cell:** N47

**Comment:** Mark Heller:

includes \$20,000 for energy efficiency pilot.  
Add would fund additional awning program expenses.

**Cell:** O50

**Comment:** Mark Heller:

From 10/15/07 estimate from Standard Parking

**Cell:** F52

**Comment:** Mark Heller:

CCRA and web pilot program

**Cell:** N52

**Comment:** Mark Heller:

Includes web pilot program

**Cell:** N55

**Comment:** Mark Heller:

Added interest owed

**Cell:** O55

**Comment:** Mark Heller:  
OPA expires in September.

**Cell:** N56

**Comment:** Mark Heller:  
OPA complete: no further payments after 8/07

**Cell:** N57

**Comment:** Mark Heller:  
Although the OPA requires GURA to fund up to \$17,000 per year, Safeway's three year performance allows a lower estimate.

**Cell:** N59

**Comment:** Mark Heller:  
This is the last payment under GURA's contract to reconstruct the old lumber yard at 11th and Washington.

**Cell:** O62

**Comment:** Mark Heller:  
The latter years of this grant agreement are \$15,000-\$20,000 per year.

**Cell:** N72

**Comment:** Mark Heller:  
To fully fund the \$500,000 reserve account.

**Cell:** O72

**Comment:** Mark Heller:  
No additional contributions are required.

**Cell:** E76

**Comment:** Mark Heller:  
These lines summarize the "project" funding and the overall administrative and overhead costs of GURA. The totals in this box are used in the long term budget to forecast the maximum project funding allowable by the terms of the CoBiz Loan.