

2007-08 Budget and Cash Flow Projection071108.xls

	A	B	C	D	E	F	G
1							
2	Golden Urban Renewal Authority						
3	Cash Flow Projections						
4							
5				2007	2008	2009	2010
6	EXPENDITURES						
7	Long Term Debt						
8	Colorado Revolving Loan Fund		227,000	4,540	4,540	4,540	4,540
9	CO Business Bank Refi 11/22/05		2,150,000	269,777	269,777	269,777	269,777
10	12/7/2005		50,000	6,263	6,263	6,263	6,263
11	5/1/2006		500,000	65,539	65,539	65,539	65,539
12	9/20/2006		250,000	32,209	32,209	32,209	32,209
13	12/14/2006		1,390,000	189,241	189,241	189,241	189,241
14	2/23/2007		250,000	33,757	33,457	33,457	33,457
15	4/23/2007		250,000	33,513	33,513	33,513	33,513
16	5/29/2007		250,000	17,875	35,749	35,749	35,749
17	6/18/2007		500,000	35,863	71,326	71,326	71,326
18	7/31/2007		250,000	17,738	35,477	35,477	35,477
19	9/28/2007		300,000	21,134	42,267	42,267	42,267
20	10/15/2007		900,000	63,569	126,537	126,537	126,537
21	11/15/2007		900,000	63,028	126,055	126,055	126,055
22	6/15/2008		810,000		64,137	128,274	128,274
23	CO Biz Bank Fee			21,450	8,100		
24	Sub Total		8,977,000	875,294	1,144,188	1,200,225	1,200,225
25							
26	Obligations Payable from Property TIF						
30	Projects, Grants, & Contingency			92,285	337,385	235,000	235,000
31	Sub Total			162,103	392,700	260,023	260,774
32							
33	O&M, Other Expenses, and OPA's Payable from Sales TIF & Other Income						
34	Admin. Expenses Increased @ 3% / year			394,824	448,491	461,946	475,804
35	Reinvestment Fund			35,000	30,000	30,000	30,000
40	SubTotal			506,174	525,517	531,882	545,740
41							
42	Total Expenses			1,543,571	2,062,405	1,992,131	2,006,740
43							
44	REVENUE						
45							
46	Current Property TIF			847,300	1,113,391	1,169,060	1,227,514
47	Gateway Station estimates					109,137	136,421
48	Millstone estimates					86,419	108,024
49	Jackson Court estimates					-	-
50	Less 1.5% Treasurer Fee			(12,710)	(16,701)	(20,469)	(22,079)
51	Property Sub Total			834,591	1,096,690	1,344,147	1,449,879
52							
53	Sales TIF			472,250	432,500	444,043	444,043
54	Gateway Station estimates				15,986	42,629	42,629
55	Jackson Court estimates			2,500	7,400	10,000	10,000
56	Sales Sub Total			474,750	455,886	496,672	496,672
57							
58	Other Income			226,872	142,500	2,500	2,500
59	Interest Income			50,000	50,000	50,000	50,000
60							
61	Total Projected Revenue			1,586,213	1,745,076	1,893,319	1,999,051
62							
63	Net Projected Revenue Less Expenses			42,641	(317,329)	(98,811)	(7,689)
64							
65	Sales TIF v. O&M Analysis						
66	Total Available Sales Tax Increment and Other Income			751,622	648,386	549,172	549,172
67	O&M, Other Expenses, and OPA's Payable from Sales TIF & Other Income			506,174	525,517	531,882	545,740
68	Annual Projected Sales TIF Accounting Surplus/(Deficit)			245,448	122,869	17,290	3,432
69							
70	Property Increment Cash Flow Analysis			2007	2008	2009	2010
71	Cash Balance as of December 31			696,591	692,576	375,247	276,436
72	Less Reserve Fund Requirement Set Aside			(46,657)			
73	Net Beginning Cash Balance			649,934	692,576	375,247	276,436
74	Reserve Fund Amount			500,000	500,000	500,000	500,000
75	Gross Annual Property Tax Increment ("GAPTI")			834,591	1,096,690	1,344,147	1,449,879
76	Less Debt Service for Senior Property TIF Paid OPA's & Grants			(162,103)	(392,700)	(260,023)	(260,774)
77	sub-total = lines 75+76			672,488	703,990	1,084,124	1,189,105
78	Less CoBiz Long Term Loan Obligations			(849,304)	(1,131,548)	(1,195,685)	(1,195,685)
79	sub-total = lines 77+78			(176,817)	(427,558)	(111,561)	(6,580)
80	Less O&M Expense Paid from Property Tax			245,448	122,869	17,290	3,432
81	sub-total = lines 79+80			68,631	(304,689)	(94,271)	(3,149)
82	Less Bank Fees and CBRL payments			(25,990)	(12,640)	(4,540)	(4,540)
83	Annual Net Income			42,641	(317,329)	(98,811)	(7,689)
84							
85	Cash Carried Over			692,576	375,247	276,436	268,747
86							
87	Debt Service Coverage Ratios						
88	Senior Debt Service Coverage Ratio 1:1.25			total = 74+75/78+27:29	1.45	1.35	1.51
89	Total Debt Service Coverage Ratio 1:1			total = 75/78+8+31	0.82	0.72	0.92