

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	S	T	U
		2006 Budget	2006 Actual Thru 3Q	2006 4th Q Estimate	2006 Year End Estimate	\$ Variance v Budget	% Variance v Budget	2007 Budget Final Draft	\$ Variance v 2006 Est.	2007 Budget Draft 10/20/06	\$ Variance 07 Drafts									
1	<b>2007 DRAFT BUDGET</b>																			
2																				
3	<b>Income</b>																			
4	1-4100 - General Fund Income																			
5	1-4110 - Sales Tax Increment	350,017	287,667	78,889	366,556	16,539	4.73%	381,556	15,000	347,906	33,650									
6	1-4120 - Property Tax Increment	827,053	772,349		772,349	(54,704)	-6.61%	831,005	58,656	766,421	64,584									
7	<b>Total 1-4100 - General Fund Income</b>	<b>1,177,070</b>	<b>1,060,016</b>	<b>78,889</b>	<b>1,138,905</b>	<b>(38,165)</b>	<b>-3.24%</b>	<b>1,212,561</b>	<b>73,656</b>	<b>1,114,327</b>	<b>98,234</b>									
8																				
9	1-4200 - Special Fund Revenue																			
10	1-4220 - Gem Bldg Special Fund	43,133	47,545	7,984	55,529	12,396	28.74%	56,709	1,180	57,165	(456)									
11	1-4230 - Clear Creek Com's Special Fund	21,061	31,642	2,112	33,754	12,693	60.27%	35,019	1,265	34,852	167									
12	1-4240 - Bent Gate - Special Fund	16,891	20,637	5,026	25,663	8,772	51.93%	25,941	278	27,461	(1,520)									
13	1-4260 - Safeway - Special Fund	17,000	-	17,000	17,000	-	0.00%	17,000	-	17,000	-									
14	<b>Total 1-4200 - Special Fund Revenue</b>	<b>98,085</b>	<b>99,824</b>	<b>32,122</b>	<b>131,946</b>	<b>33,861</b>	<b>34.52%</b>	<b>134,669</b>	<b>2,723</b>	<b>136,478</b>	<b>(1,809)</b>									
15																				
16	1-4300 - Other Income																			
17	1-4310 - Memorial Purchases	200	200	400	600	400	200.00%	600	-	200	400									
18	1-4320 - Miscellaneous revenue	200	39,795		39,795	39,595	19797.59%	200	(39,595)	200	-									
19	1-4340 - GDGID Transfer	83,000			-	(83,000)	-100.00%	83,000	83,000	83,000	-									
20	1-4350 - Millstone Agreement	48,000	48,000		48,000	-	0.00%	-	(48,000)	-	-									
21	<b>Total 1-4300 - Other Income</b>	<b>131,400</b>	<b>87,995</b>	<b>400</b>	<b>88,395</b>	<b>(43,005)</b>	<b>-32.73%</b>	<b>83,800</b>	<b>(4,595)</b>	<b>83,400</b>	<b>400</b>									
22																				
23	1-4410 - Interest Income	18,000	30,093	10,031	40,123	22,123	122.91%	50,000	9,877	38,139	11,861									
24	<b>Total Income</b>	<b>1,424,555</b>	<b>1,277,928</b>	<b>121,442</b>	<b>1,399,369</b>	<b>(25,186)</b>	<b>-1.77%</b>	<b>1,481,030</b>	<b>81,660</b>	<b>1,372,344</b>	<b>108,686</b>									
25																				
26	<b>Expense</b>																			
27	<b>Payroll</b>																			
28	1-5010 - Office Wages	60,000	24,384	8,128	32,512	(27,488)	-45.81%	60,000	27,488	60,000	-									
29	1-5011 - Salaries	81,000	58,287	22,713	81,000	(0)	0.00%	84,240	3,240	84,240	-									
30	1-5015 - Payroll Taxes	11,050	6,530	2,143	8,674	(2,376)	-21.51%	12,000	3,326	10,000	2,000									
31	1-5020 - Benefits	7,082	6,959	2,213	9,171	2,089	29.50%	9,380	209	9,380	-									
32	<b>Total Payroll Expenditures</b>	<b>159,132</b>	<b>96,159</b>	<b>35,197</b>	<b>131,356</b>	<b>(27,776)</b>	<b>-17.45%</b>	<b>165,620</b>	<b>34,264</b>	<b>163,620</b>	<b>2,000</b>									
33																				
34	<b>Operations</b>																			
35	1-5045 Insurance	548	-	548	548	-	0.00%	548	-	548	-									
36	1-5110 - Office advertising and Printing	10,000	7,851	2,149	10,000	(0)	0.00%	12,000	2,000	8,000	4,000									
37	1-5170 - Dues and Publications	1,112	336	776	1,112	-	0.00%	1,300	188	1,300	-									
38	1-5280 - Legal	40,000	17,743	22,257	40,000	0	0.00%	40,000	(0)	40,000	-									
39	1-5390 - General administration	2,000	435	1,565	2,000	0	0.01%	2,000	(0)	2,000	-									
40	1-5450 - Office supplies & expense	8,000	2,590	5,410	8,000	(0)	0.00%	4,000	(4,000)	4,000	-									
41	1-5510 - Office Postage	1,600	1,776	500	2,276	676	42.25%	3,000	724	1,600	1,400									
42	1-5560 - Bank charges	123	29	95	124	1	0.81%	100	(24)	100	-									
43	1-5570 - Office Professional services	10,000	6,696	3,304	10,000	(0)	0.00%	10,000	0	10,000	-									
44	1-5575 - Meals and Entertainment	1,000	208	822	1,030	30	3.00%	1,000	(30)	1,000	-									
45	1-5580 - Meetings and Conferences	2,500	1,844	656	2,500	(0)	-0.01%	2,500	0	2,500	-									
46	1-5850 - Rent	19,584	14,664	4,920	19,584	-	0.00%	19,880	296	19,880	-									
47	1-5910 - Telephone	2,572	1,334	446	1,779	(793)	-30.82%	2,000	221	2,500	(500)									
48	1-5920 - Utilities	1,721	1,587	529	2,116	395	22.92%	2,500	384	2,500										

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	S	T	U
		2006 Budget	2006 Actual Thru 3Q	2006 4th Q Estimate	2006 Year End Estimate	\$ Variance v Budget	% Variance v Budget	2007 Budget Final Draft	\$ Variance v 2006 Est.	2007 Budget Draft 10/20/06	\$ Variance 07 Drafts									
1	<b>2007 DRAFT BUDGET</b>																			
49	1-5930 - Web Design & Maintenance	2,000	1,490	497	1,987	(13)	-0.67%	4,000	2,013	4,000	-									
50	1-5950 - Travel and Training	5,000	1,716	3,284	5,000	(0)	-0.01%	4,000	(1,000)	4,000	-									
51	1-5960 - County treasurers fees	13,127	9,972	-	9,972	(3,155)	-24.03%	13,323	3,351	12,354	969									
52	1-6110 - City services	76,340	31,652	48,964	80,616	4,276	5.60%	107,872	27,256	102,092	5,780									
53	1-6190 - Restroom expenditures	1,200	1,190	397	1,587	387	32.24%	-	(1,587)	-	-									
54	1-6310 - Community & Promo Activities	2,000	9,680		9,680	7,680	383.98%	2,000	(7,680)	5,000	(3,000)									
55	<b>Total Operating Expenditures</b>	<b>200,427</b>	<b>112,791</b>	<b>97,118</b>	<b>209,909</b>	<b>9,482</b>	<b>4.73%</b>	<b>232,023</b>	<b>22,114</b>	<b>223,374</b>	<b>8,649</b>									
56																				
57	<b>Projects</b>																			
58	1-7180 - Capital projects	150,000	4,901	35,000	39,901	(110,099)	-73.40%	85,000	45,099	35,000	50,000									
59	1-8500 - Special Fund Expenditures																			
60	1-8502 - Gem Bldg S F Pmt	43,133	47,545	7,984	55,529	12,396	28.74%	56,709	1,180	57,165	(456)									
61	1-8503 - Clear Creek Commons S F Pmt	21,061	31,642	2,112	33,754	12,693	60.27%	35,019	1,265	34,852	167									
62	1-8504 - Bent Gate S F Pmt	16,891	20,637	5,026	25,663	8,772	51.93%	25,941	278	27,461	(1,520)									
63	1-8512 - Safeway S F Pmt	17,000	-	17,000	17,000	-	0.00%	17,000	-	17,000	-									
64	1-7200 - Property Expenditures																			
65	1-7210 - Property Development expenses	337,000	95,354	85,000	180,354	(156,646)	-46.48%	10,000	(170,354)	-	10,000									
66	1-7213 - Parking structure operations	18,000	10,523	7,477	18,000	-	0.00%	27,000	9,000	27,000	-									
67	1-7310 - Project Professional	35,000		6,000	6,000	(29,000)	-82.86%	40,000	34,000	30,000	10,000									
68	1-8506 - Denna Carr Contract	4,650		6,000	6,000	1,350	29.03%	-	(6,000)	-	-									
69	1-8510 - Grants	20,000	35,000	35,000	70,000	50,000	250.00%	35,000	(35,000)	15,000	20,000									
70	1-8508 - Miner's Alley Playhouse S F Pmt	10,000	7,500	2,500	10,000	-	0.00%	10,000	-	10,000	-									
71	1-8856 - Reinvestment Fund	40,000	40,000		40,000	-	0.00%	30,000	(10,000)	30,000	-									
72	1-8900 - Project Contingency	200,000		25,000	25,000	(175,000)	-87.50%	75,000	50,000	50,000	25,000									
73	<b>Total Project Expenditures</b>	<b>912,735</b>	<b>293,101</b>	<b>234,099</b>	<b>527,201</b>	<b>(385,534)</b>	<b>-42.24%</b>	<b>446,669</b>	<b>(80,532)</b>	<b>333,478</b>	<b>113,191</b>									
74																				
75	<b>Total Expenditures</b>	<b>1,272,294</b>	<b>502,052</b>	<b>366,414</b>	<b>868,466</b>	<b>(403,828)</b>	<b>-31.74%</b>	<b>844,312</b>	<b>(24,154)</b>	<b>720,472</b>	<b>123,840</b>									
76																				
77	<b>Net Income</b>	<b>152,261</b>	<b>775,876</b>	<b>(244,973)</b>	<b>530,904</b>	<b>378,643</b>	<b>248.68%</b>	<b>636,718</b>	<b>105,814</b>	<b>651,872</b>	<b>(15,154)</b>									
78																				
79	<b>Carry over cash</b>	<b>834,523</b>			<b>847,120</b>	<b>12,597</b>	<b>1.51%</b>	<b>868,110</b>	<b>20,990</b>	<b>742,200</b>	<b>125,910</b>									
80																				
81	<b>Net Income plus carry over cash</b>				<b>1,378,024</b>			<b>1,504,828</b>		<b>1,394,072</b>	<b>110,756</b>									
82																				
83	<b>Less:</b>																			
84	<b>Long Term Debt Expenditures</b>																			
85	Colorado Revolving Loan Fund Interest							(5,680)			(5,680)									
86	Colorado Business Bank P&I	(400,854)	(134,888)	(190,025)	(324,914)	75,940	-18.94%	(926,947)	(602,034)	(1,166,000)	239,053									
87	Colorado Business Bank Reserve Fund	(285,000)	(80,000)	(100,000)	(180,000)	105,000	-36.84%	(105,000)	75,000	(165,000)	60,000									
88	Colorado Business Bank Fee			(5,000)	(5,000)			(22,580)			(22,580)									
89	<b>Total Long Term Debt Expenditures</b>	<b>(685,854)</b>	<b>(214,888)</b>	<b>(295,025)</b>	<b>(509,914)</b>	<b>180,940</b>	<b>(1)</b>	<b>(1,060,207)</b>	<b>(527,034)</b>	<b>(1,331,000)</b>	<b>270,793</b>									
90																				
91	<b>Ending Cash Balance</b>	<b>300,930</b>		<b>(539,998)</b>	<b>868,110</b>	<b>567,180</b>	<b>188.48%</b>	<b>444,620</b>	<b>(423,490)</b>	<b>63,072</b>	<b>381,549</b>									

**Cell:** F5

**Comment:** Mark Heller:  
based on actual receipts thru 9 months less special fund projections

**Cell:** N5

**Comment:** Mark Heller:  
Based on actual receipts thru 9 months less special fund projections plus anticipated additional revenue from Jackson Court.

**Cell:** N6

**Comment:** Mark Heller:  
August 2006 estimate for 2007 taxes from JeffCo Assessor minus special funds subtotal. The Assessor's final valuation will be released later this month or next

**Cell:** A9

**Comment:** Mark Heller:  
Special Fund Revenue are estimated from actual OPA payments, then deducted from the General Fund amount. The sum of General and Special Fund revenue equals the total amount of sales and property tax collected by GURA.

**Cell:** F13

**Comment:** Mark Heller:  
Base year is 2004

**Cell:** A17

**Comment:** Mark Heller:  
From purchase of memorial bricks. The Annual Report has increased sales

**Cell:** D18

**Comment:** Mark Heller:  
The Golden Civic Foundation transferred \$2,000 for downtown banners and \$35,000 for historic chimney reproductions at the Capitol Grill. The balance is from rebates on office purchases

**Cell:** H19

**Comment:** Mark Heller:  
This was to have been transferred from the City's parking fund this year according to the IGA, but will be transferred next year instead

**Cell:** N19

**Comment:** Mark Heller:  
Transfer from City parking fund per IGA re new parking garage

**Cell:** D20

**Comment:** Mark Heller:  
The Millstone Condo paid 50% of the cash in lieu fee to GURA for parking zoning credit to 6 spaces in the Clear Creek Square garage

**Cell:** F23

**Comment:** Mark Heller:  
Based on 9 months

**Cell:** N23

**Comment:** Mark Heller:  
Based on 9 months receipts plus increased interest earned from CBB Reserve Fund and other project accounts

**Cell:** F28

**Comment:** Mark Heller:  
Based on 9 months

**Cell:** N28

**Comment:** Mark Heller:  
2006 Budget included one intern and one 1/2 time planner. 2007 Budget includes two interns and no planner

**Cell:** F29

**Comment:** Mark Heller:  
salary less 9 months paid

**Cell:** N29

**Comment:** Mark Heller:  
4% raise

**Cell:** F30

**Comment:** Mark Heller:  
Based on 9 months

**Cell:** F31

**Comment:** Mark Heller:  
Based on 9 months

**Cell:** F35

**Comment:** Mark Heller:  
Budget less actual 9 months expenditures

**Cell:** F36

**Comment:** Mark Heller:  
Budget less actual 9 months expenditures

**Cell:** N36

**Comment:** :  
Adjusted up for downtown planning outreach

**Cell:** F37

**Comment:** Mark Heller:  
Budget less actual 9 months expenditures

**Cell:** F38

**Comment:** Mark Heller:  
Budget less actual 9 months expenditures

**Cell:** F39

**Comment:** Mark Heller:  
Budget less actual 9 months expenditures

**Cell:** F40

**Comment:** Mark Heller:  
Budget less actual 9 months expenditures

**Cell:** N40

**Comment:** Mark Heller:  
Adjusted based on need

**Cell:** F41

**Comment:** Mark Heller:  
Budget less actual 9 months expenditures

**Cell:** N41

**Comment:** Mark Heller:  
Adjusted up based on outreach for downtown planning

**Cell:** F42

**Comment:** Mark Heller:  
Budget less actual 9 months expenditures

**Cell:** F43

**Comment:** Mark Heller:  
Budget less actual 9 months expenditures

**Cell:** F44

**Comment:** Mark Heller:  
Budget less actual 9 months expenditures

**Cell:** F45

**Comment:** Mark Heller:  
Budget less actual 9 months expenditures

**Cell:** F47

**Comment:** Mark Heller:  
Based on 9 months actual

**Cell:** N47

**Comment:** Mark Heller:  
Adjusted down based on useage

**Cell:** F48

**Comment:** Mark Heller:  
Based on 9 months actual

**Cell:** N48

**Comment:** Mark Heller:  
Adjusted up based on Xcel trends

**Cell:** F49

**Comment:** Mark Heller:  
Based on 9 months actual

**Cell:** N49

**Comment:** Mark Heller:  
Adjusted up for improvements and redesign

**Cell:** F50

**Comment:** Mark Heller:  
Budget less actual 9 months expenditures

**Cell:** N50

**Comment:** Mark Heller:  
Adjusted down based on useage, budget constraints, and available time. However, I would like more training for myself and my staff.

**Cell:** A51

**Comment:** Mark Heller:  
The County charges 1.5% of GURA's increment for administration

**Cell:** F52

**Comment:** Mark Heller:  
Budget less actual 9 months expenditures, plus 5,000 for upgraded holiday lights

**Cell:** N52

**Comment:** Mark Heller:  
Adjusted up to include items not previously included, such as traffic control salary, restroom maintenance, pay phone, and new holiday light budget

**Cell:** F53

**Comment:** Mark Heller:  
Based on 9 months actual

**Cell:** D54

**Comment:** Mark Heller:  
Budget exceeded to support All America competition

**Cell:** F58

**Comment:** Mark Heller:  
Roughly 15,000 for hot zone. The remainder has not been committed and could be used for grants, facades, or carried over to 2007

**Cell:** N58

**Comment:** Mark Heller:  
Adjusted upwards due to revised debt and income projections

**Cell:** D65

**Comment:** Mark Heller:  
Partial payment of GURA's \$137,000 commitment to the Jackson Court project, plus removing the valuation of that lot as a GURA asset

**Cell:** F65

**Comment:** Mark Heller:  
The balance of GURA's \$137,000 commitment of the Jackson Court project

**Cell:** N65

**Comment:** Mark Heller:  
Adjusted upwards due to revised debt and income projections

**Cell:** N66

**Comment:** Mark Heller:  
Adjusted up to provide funds for O&M of new parking structure

**Cell:** F67

**Comment:** Mark Heller:  
Reduced from budget due to time remaining. This will likely carry over to 2007

**Cell:** N67

**Comment:** Mark Heller:  
Adjusted upwards due to revised debt and income projections

**Cell:** A68

**Comment:** Mark Heller:  
To fulfill GURA's contract obligations to re-install fence at Century 21 bldg. A more attractive fence will be installed than is required as part of "Lovelan Park" creation

**Cell:** F69

**Comment:** Mark Heller:  
Adjusted upwards due to revised debt and income projections

**Cell:** N69

**Comment:** Mark Heller:  
Adjusted upwards due to revised debt and income projections

**Cell:** N72

**Comment:** Mark Heller:  
Adjusted upwards due to revised debt and income projections

**Cell:** H79

**Comment:** Mark Heller:  
This amount does not include Colorado Business Bank funds available because those are reserved for loan projects

**Cell:** N79

**Comment:** Mark Heller:  
Carried over from 2006. This amount does not include Colorado Business Bank funds available because those are reserved for loan projects.

**Cell:** A83

**Comment:** Mark Heller:  
These are not actually budget items but are included here to evaluate cash flow

**Cell:** N86

**Comment:** Mark Heller:  
GURA should fully draw from the loan this year. This is the estimate for the CoBiz P&I for 2007. From 2008-2015, the P&I should be about \$1,141,304. This is about \$25,000 less per year than previous estimates. I will pursue additional low interest loans and grants to reduce this further.

**Cell:** A87

**Comment:** Mark Heller:  
GURA is required to set aside 10% of each draw into a reserve account up to a cap of \$500,000, unless supplements above that are required to maintain a debt service ratio of 1.25

**Cell:** H87

**Comment:** Mark Heller:  
GURA drew less from the loan that budgeted in 2006

**Cell:** N87

**Comment:** Mark Heller:  
GURA should draw down the loan completely in 2007. This amount will bring GURA to the required \$500,000 cap. Earlier estimates were too high.