

**DRAFT 2009
GURA BUDGET**

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
	Prior Year Budget	Prior YTD Actual	Description		Current Year Budget	Current YTD Actual	% of Budget		Diff. Current to Prior Actual	% Change Current to Prior	Estimate 2008 End		Draft 2009 Budget		Diff. 2009 to 2008 Estimate		% Change 2009 to 2008		
REVENUES:																			
Tax Increment Revenue																			
9	459,043	390,426	Sales Tax Increment		455,886	390,496	86%	70	0%		505,941		455,347		(50,594)		-10%		
10	876,680	841,093	Property Tax Increment		1,048,734	1,082,621	103%	241,528	29%		1,082,621		1,157,278		74,657		7%		
11	1,335,723	1,231,519	Total Tax Increment Revenue		1,504,620	1,473,117	98%	241,598	20%		1,588,562		1,612,625		24,063		2%		
Other Revenue																			
14	600	300	Memorial Purchases		300	920	307%	620	207%		1,227		500		(727)		-59%		
15	0	0	Loan Proceeds		1,285,000	564,990	44%	564,990	0%		1,039,990		720,010		(319,980)		-31%		
16	200	912	Misc Revenue		0	12,349	0%	11,437	1254%		12,349		-		(12,349)		-100%		
17	0	31,000	Restricted Funds Received		24,465	8,000	33%	(23,000)	-74%		8,000		-		(8,000)		-100%		
18	83,000	96,969	GDGID Transfer		2,200	2,940	134%	(94,029)	-97%		2,940		4,000		1,060		36%		
19	0	0	EPA Grant		120,000	81,908	68%	81,908	0%		88,868		29,360		(59,508)		-67%		
20	83,800	129,181	Total Other Revenue		1,431,965	671,107	47%	541,926	420%		1,153,373		753,870		(399,503)		-35%		
22	50,000	36,366	Interest Earnings		50,000	28,518	57%	(7,848)	-22%		38,024		35,000		(3,024)		-8%		
24	1,469,523	1,397,066	TOTAL REVENUES		2,986,585	2,172,742	73%	775,675	56%		2,779,959		2,401,495		(378,464)		-14%		
EXPENDITURES:																			
Personnel Expenditures																			
28	84,240	73,163	Salaries & Benefits		113,242	71,940	64%	(1,224)	-2%		113,944		124,370		10,426		9%		
29	60,000	37,275	Office Wages		60,000	28,872	48%	(8,403)	-23%		38,496		60,000		21,504		56%		
30	12,000	2,721	Office Payroll Taxes		12,000	2,258	19%	(463)	-17%		3,011		3,250		239		8%		
31	9,380	78	Benefits		9,755	26	0%	(52)	-67%		35		-		(35)		-100%		
32	548	236	Insurance		548	602	110%	366	155%		602		602		0		0%		
33	166,168	113,473	Total Personnel Expenditures		195,545	103,697	53%	(9,775)	-9%		156,087		188,222		32,135		21%		
Operating Expenditures																			
36	1,300	662	Dues & Publications		1,300	1,370	105%	709	107%		1,370		1,370		0		0%		
37	40,000	1,714	Legal		20,000	4,487	22%	2,773	162%		20,000		15,000		(5,000)		-25%		
38	2,000	396	General Administration		2,000	3,703	185%	3,307	835%		4,000		4,000		0		0%		
39	4,000	3,629	Office Supplies		4,000	4,114	103%	485	13%		5,000		4,000		(1,000)		-20%		
40	3,000	1,862	Office Postage		3,000	687	23%	(1,175)	-63%		916		1,000		84		9%		
41	100	29	Bank Charges		100	100	100%	71	245%		133		150		17		13%		
42	13,323	12,561	County Treasurer Fees		15,731	16,239	103%	3,679	29%						0				
43	4,000	2,274	Web Design & Maintenance		4,000	2,515	63%	241	11%		3,353		3,250		(103)		-3%		
44	10,000	9,908	Office Professional Services		16,000	15,863	99%	5,956	60%		21,151		16,000		(5,151)		-24%		
45	1,000	1,200	Meals & Entertainment		2,000	991	50%	(209)	-17%		1,322		1,500		178		13%		
46	2,500	436	Commissioner Mtgs		2,500	0	0%	(436)	-100%		-		1,000		1,000				
47	19,880	14,885	Rent		20,376	16,650	82%	1,765	12%		20,376		20,280		(96)		0%		
48	2,000	1,453	Telephone		2,000	1,492	75%	39	3%		2,000		2,000		0		0%		
49	2,500	2,229	Utilities		2,500	2,572	103%	344	15%		3,430		4,000		570		17%		
50	4,000	3,953	Travel & Training		4,000	3,075	77%	(878)	-22%		3,075		4,000		925		30%		
51	109,603	57,190	Total Operating Expenditures		99,507	73,859	74%	16,669	29%		86,126		77,550		(8,576)		-10%		
Downtown Services																			
54	0	191	Memorial Engraving		100	295	295%	104	54%		393		333		(60)		-15%		
55	0	988	Restroom Expenditures		2,200	1,138	52%	150	15%		1,517		1,750		233		15%		
56	0	12,842	Banners Labor		24,022	5,295	22%	(7,547)	-59%		10,589		10,000		(589)		-6%		
57	0	5,863	Holiday Lights		50,000	13,942	28%	8,080	138%		50,000		50,000		0		0%		
58	0	4,609	Power Washing		9,178	9,211	100%	4,603	100%		9,211		10,000		789		9%		
59	0	620	Pay Phone		848	631	74%	11	2%		848		-		(848)		-100%		
60	0	0	Parking Enforcement		15,000	5,252	35%	5,252	0%		15,000		15,000		0		0%		
61	0	0	City Services		55,000	0	0%	0	0%		55,000		60,000		5,000		9%		

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2																			
3																			
4																			
5																			
6																			
62	27,000	19,053	Parking Structure Operations		61,000	52,069	85%		33,016	173%		69,426		70,000		574		1%	
65	107,872	0	Other Downtown Services		0	1,991	0%		1,991	0%		1,991				(1,991)		-100%	
66	134,872	44,165	Total Downtown Services		217,348	89,825	41%		45,659	103%		213,976		217,083		3,108		1%	
67																			
68			Gateway Station																
69	0	39,674	Legal Fees		0	5,216	0%		(34,458)	-87%		5,216		-		(5,216)		-100%	
70	0	133,335	Clean Up Costs		120,000	35,507	30%		(97,828)	-73%		44,207		36,700		(7,507)		-17%	
71	0	11,330	Engineering Costs		0	5,356	0%		(5,975)	-53%		5,356		-		(5,356)		-100%	
72	0	1,912,988	Garage Construction		820,939	798,116	97%		(1,114,873)	-58%		833,116		-		(833,116)		-100%	
73	0	10,239	Other Costs		0	2,088	0%		(8,151)	-80%		9,088		-		(9,088)		-100%	
74	0	2,107,567	Total Gateway Station		940,939	846,283	90%		(1,261,284)	-60%		896,983		36,700		(860,283)		-96%	
75																			
76			GURA Projects																
77	0	11,895	Hot Zone-Regional Wireless Network		6,000	4,185	70%		(7,710)	-65%		4,185		-		(4,185)		-100%	
78	0	0	Arch Reconstruction		10,000	0	0%		0	0%		10,000		-		(10,000)		-100%	
79	0	0	Public Art		20,000	2,497	25%		2,497	0%		10,000		20,000		10,000		100%	
80	0	0	Kiosks		5,000	0	0%		0	0%		-		-		0			
81			New Banners											30,000		30,000			
82	0	0	Sesquicentennial		10,000	0	0%		0	0%		10,000		-		(10,000)		-100%	
83	0	0	Welcome and Speed Signs		5,000	0	0%		0	0%		-		10,000		10,000			
84	0	0	Coors Corridor 13th Ford - Wash		7,500	7,500	150%		7,500	0%		7,500		60,000		52,500		700%	
85	0	0	Web Pilot Program		7,500	5,423	72%		5,423	0%		13,500		10,000		(3,500)		-26%	
89	0	0	Pedestrian Friendly Amenities		2,500	0	0%		0	0%		-		-		0			
90	0	0	Holiday Lights Upgrade		0	0	0%		0	0%		-		-		0			
91	0	0	Web Site Redesign		3,500	0	0%		0	0%		-		3,500		3,500			
92	0	0	Property Owner Outreach		2,000	0	0%		0	0%		-		-		0			
93	0	0	Downtown Recycling Bins		5,000	290	6%		290	0%		5,000		-		(5,000)		-100%	
94	95,000	0	Other Projects		0	5,675	0%		5,675	0%		5,675		513,010		507,335		8940%	
95	40,000	16,016	Project Professional		0	30	0%		(15,986)	-100%		30		-		(30)		-100%	
96			Lot 2 & 4 Redevelopment Costs											20,000		20,000			
97			Golden Point											20,000		20,000			
98	135,000	27,911	Total GURA Projects		84,000	25,600	30%		(2,312)	-8%		65,890		686,510		620,620		942%	
99																			
100			Outreach Expenditures																
101	0	0	Outreach - Other		0	0	0%		0	0%						0			
102	2,000	3,670	Community & Promo Activities		2,000	1,413	71%		(2,257)	-62%		2,000		2,000		0		0%	
103	0	1,300	Promotional Postage		1,300	825	63%		(475)	-37%		1,000		1,000		0		0%	
104	12,000	10,425	Outreach - Other		0	0	0%		(10,425)	-100%						0			
105	0	0	Annual Report		10,000	9,050	91%		9,050	0%		9,050		10,000		950		10%	
106	0	0	Newsletter		2,000	949	47%		949	0%		2,000		2,000		0		0%	
107	14,000	15,395	Total Outreach Expenditures		15,300	12,237	80%		(3,158)	-21%		14,050		15,000		950		7%	
108																			
109			Community Grants																
110	10,000	8,333	Miner's Alley Playhouse		10,000	7,500	75%		(833)	-10%		15,000		5,000		(10,000)		-67%	
111	0	10,000	American Alpine Club		15,000	15,000	100%		5,000	50%		15,000		15,000		0		0%	
112	35,000	35,000	Reinvestment Fund		30,000	30,000	0%		(5,000)	-14%		30,000		15,000		(15,000)		-50%	
113	0	0	Façade & Alley renovations		100,000	8,176	8%		8,176	0%		33,000		67,000		34,000		103%	
114	0	0	Original Shopping District		2,500	2,500	100%		2,500	0%		2,500		2,500		0		0%	
115	0	0	Recycle Art Prize		1,000	0	0%		0	0%		-		-		0			
116	0	0	Public Improvement Grant		30,000	17,250	58%		17,250	0%		30,000		60,000		30,000		100%	
117	0	0	Targeted Business Assistance		20,000	0	0%		0	0%		10,000		10,000		0		0%	
118	0	0	Energy & Water Audit Implementation		10,000	6,356	64%		6,356	0%		10,000		10,000		0		0%	
123	0	0	Gateway Station Public Improvement Grant		250,000	250,000	100%		250,000	0%		250,000		-		(250,000)		-100%	
124	35,000	8,573	Other Grants		0	0	0%		(8,573)	-100%		-		-		0			
125	80,000	61,907	Total Community Grants		468,500	336,782	72%		274,875	444%		395,500		184,500		(211,000)		-53%	
126																			

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	Prior Year Budget	Prior YTD Actual	Description	Current Year Budget	Current YTD Actual	% of Budget	Diff. Current to Prior Actual	% Change Current to Prior	Estimate 2008 End	Draft 2009 Budget	Diff. 2009 to 2008 Estimate	% Change 2009 to 2008							
127	Owner Participation																		
128	56,709	39,299	Gem Bldg	56,231	42,056	75%	2,756	7%	56,936	50,569	(6,367)	-11%							
129	35,019	27,568	Clear Creek Commons	38,110	9,402	25%	(18,166)	-66%	9,402	-	(9,402)	-100%							
130	17,000	0	Safeway	8,000	0	0%	0	0%	3,869	2,902	(967)	-25%							
131			Grappa						5,187	7,502	2,315	45%							
132	108,728	66,867	Total Owner Participation	102,341	51,458	50%	(15,409)	-23%	75,394	60,973	(14,421)	-19%							
133	Debt Service Expenditures																		
135	22,580	102,336	CoBiz Loan Interest/Draw Fees	8,100	163,817	2022%	61,481	60%	9,000	7,200	(1,800)	-20%							
136	932,627	220,314	Debt Service Principal & Interest	1,131,548	370,937	33%	150,623	68%	1,074,692	1,218,449	143,757	13%							
137	5,680	0	Revolving Loan Fund	4,540	2,370	52%	2,370	0%	4,540	4,540	0	0%							
138	960,887	322,649	Total Debt Service Expenditures	1,144,188	537,124	47%	214,475	66%	1,088,232	1,230,189	141,957	13%							
139																			
140	75,000	0	Contingency	55,000	0	0%	0	0%	25,000	50,000	25,000	100%							
141																			
142	1,784,258	2,817,124	TOTAL EXPENDITURES	3,322,668	2,076,864	63%	(740,260)	-26%	3,017,238	2,746,727	(270,511)	-9%							
143																			
144																			
145	(314,735)	(1,420,058)	Revenues over/(under) Expenditures	(336,083)	95,878	N/A	1,515,936	-107%	(237,279)	(345,232)	(107,954)	45%							
146																			
147																			
148	2009 Property Tax Debt Service Coverage Ratios																		
149																			
150	Senior Debt Service Coverage Ratio																		
151	Revenue																		
152	Property Tax Revenue			\$	1,157,278														
153	Debt Service Reserve			\$	500,000														
154				\$	1,657,278														
155																			
156	Expenditures																		
157	CoBiz Debt Service			\$	1,218,449														
158	Senior Property TIF OPAs			\$	29,721														
159				\$	1,248,170														
160																			
161	Ratio must be better than 1.25:1																		
162																			
163																			
164	Total Debt Service Coverage Ratio																		
165	Revenue																		
166	Property Tax Revenue Only			\$	1,157,278														
167																			
168	Expenditures (all obligations paid from property tax revenue)																		
169	CoBiz Debt Service			\$	1,218,449														
170	CO RLF Debt Service			\$	4,540														
171	All Property TIF OPAs			\$	29,721														
172	Projects, Grants, and Contingency			\$	186,000														
173				\$	1,438,710														
174																			
175	Ratio must be better than 1:1																		
176	or Carryover > \$250,000			\$	266,082														

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Cell: M9
Comment: Mark Heller:
=current thru Sept plus Oct thru Dec 07

Cell: O10
Comment: Mark Heller:
Using JeffCo preliminary and final assessments and comparing to actuals 2006-2008.

Cell: M19
Comment: Mark Heller:
Per 8/11/08 email from Arcadis' Sara Handy

Cell: O28
Comment: Mark Heller:
Reflects 5% raise and a 30% health premium sur charge

Cell: O38
Comment: Mark Heller:
increase for one new computer

Cell: O47
Comment: Mark Heller:
New lease results in lower rent for 2009

Cell: F49
Comment: Mark Heller:
reduced by restroom utility

Cell: O49
Comment: Mark Heller:
for increasing rates

Cell: M70
Comment: Mark Heller:
Per Arcadis

Cell: O70
Comment: Mark Heller:
Per Arcadis

Cell: M73
Comment: Mark Heller:
Includes \$7,000 for paving Lot 2.

Cell: O81
Comment: Mark Heller:
Funded via loan proceeds

Cell: O83
Comment: Mark Heller:
Funded via loan proceeds

Cell: O84
Comment: Mark Heller:
Funded via loan proceeds

Cell: O94
Comment: Mark Heller:
Funded via loan proceeds

Cell: O96
Comment: Mark Heller:
Funded via loan proceeds

Cell: O97
Comment: Mark Heller:
Funded via loan proceeds

Cell: G106
Comment: :

12/4/2008

**DRAFT 2009
GURA BUDGET**

Cell: O113

Comment: Mark Heller:
Funded via loan proceeds

Cell: F116

Comment: Mark Heller:
Grants to
Vital Outdoors = \$7,500
San Fran Row = \$5,000
RMQM = \$2,000
Clear Creek Books = \$1,250
GCA = \$1,500

Cell: O128

Comment: Mark Heller:
2008 Property TIF x 1.02 + 85% of 2008 Sales TIF estimate

**Full Draw
Cash Flow Projection**

	A	B	C	D	E	G	H	I	J	K	
1	Full Draw										
2	Golden Urban Renewal Authority										
3	Cash Flow Projections										
4											
5		Draws	2008	2009	2010	2011	2012	2013	2014	2015	Total
6	EXPENDITURES										
7	Long Term Debt										
8											
9	Colorado Revolving Loan Fund	227,000	4,540	4,540	4,540	47,934	47,934	47,934	47,934	47,934	
10	CO Business Bank Refi 11/22/05	8,029,990	1,074,692								
11	1/1/2009	360,005		1,218,449							
12	3/31/2009	360,005			1,218,449	1,218,449	1,218,449	1,218,449	1,218,449	1,218,449	
13	CO Biz Bank Fee		9,000	7,200							
14	Sub Total	\$ 8,977,000	1,088,232	1,230,189	1,222,989	1,266,383	1,266,383	1,266,383	1,266,383	1,266,383	9,873,324
15											
16	Obligations Payable from Property TIF										
17	Gem		29,138	29,721	30,316						89,175
18	Clear Creek Commons		9,402								9,402
19	1.5% Treasurer Fee		-	-							
20	Projects, Grants, & Contingency	206,390	186,000		200,000	250,000	350,000	425,000	500,000		2,117,390
21	Sub Total		244,931	215,721	230,316	250,000	350,000	425,000	500,000	-	2,215,967
22											
23	O&M, Other Expenses, and OPA's Payable from Sales TIF & Other Income										
24	Admin. Expenses Increased @ 3% / year		470,239	497,855	512,791	528,175	544,020	560,341	577,151	25,000	3,715,571
25	Reinvestment Fund		30,000	15,000							45,000
26	Safeway		3,869	2,902	3,869	3,869					14,509
27	Gem		27,798	20,848	20,848						69,494
28	Grappa		5,187	7,502	7,502	7,502	7,502	7,502			
29	SubTotal		537,092	544,107	545,010	539,546	551,522	567,843	577,151	25,000	3,844,574
30											
31	Total Expenses		1,870,255	1,990,018	1,998,315	2,055,929	2,167,905	2,259,225	2,343,534	1,291,383	15,933,866
32											
33	REVENUE										
34											
35	Current Property TIF										
36	Gateway Station estimates		1,082,621	1,157,278	1,215,142	1,275,899	1,339,694	1,406,679	1,477,013	1,550,863	10,505,188
37	Millstone estimates				136,421	143,242	150,404	157,924	165,821	169,137	922,949
38	Property Sub Total		1,082,621	1,157,278	1,459,587	1,532,566	1,609,195	1,689,654	1,774,137	1,857,869	12,162,907
39											
40	Sales TIF										
41	Gateway Station estimates		494,234	430,347	430,347	430,347	430,347	430,347	430,347	107,587	3,183,902
42	Jackson Court estimates		3,176	10,000	20,000	20,000	20,000	20,000	20,000	5,000	118,176
43	Sales Sub Total		505,941	455,347	465,347	465,347	465,347	465,347	465,347	116,337	3,404,359
44											
45	Other Income										
46	Interest Income		113,383	33,860	2,500	2,500	2,500	2,500	2,500	500,000	
47	Total Projected Revenue		1,739,969	1,681,485	1,962,434	2,035,413	2,112,041	2,192,501	2,276,984	2,486,706	16,487,534
48											
49	Net Projected Revenue Less Expenses		(130,286)	(308,533)	(35,881)	(20,515)	(55,863)	(66,724)	(66,550)	1,195,323	510,971
50											
51	Available Cash		574,615	266,082	230,201	209,686	153,823	87,098	20,549	1,215,872	3,027,415
52											
53	Debt Service Coverage Ratios										
54	Senior Debt Service Coverage Ratio 1.25:1		1.42	1.33	1.57	1.67	1.73	1.80	1.87	1.94	1.66
55	Total Debt Service Coverage Ratio 1:1		0.82	0.80	1.00	1.01	1.00	1.00	1.00	1.47	1.01