

2007 2008
GURA DRAFT BUDGET

12/5/2007

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
1															
2						2007 Actual		2007 Budget						07 Year End	Draft
3						Jan - Sept 30		Jan - Dec 07		Variance		%		Estimate	2008 Budget
4															
5					Ordinary Income/Expense										
6					Income										
7					1-4100 · General Fund Income										
8					1-4110 · Sales Tax Increment	390,426		459,043		(68,617)		85.05%		474,750	455,886
9					1-4120 · Property Tax Increment	841,093		876,680		(35,587)		95.94%		868,062	1,048,734
10					Total 1-4100 · General Fund Income	1,231,519		1,335,723		(104,204)		92.20%		1,342,812	1,504,621
11					1-4300 · Other Income					-					
12					1-4310 · Memorial Purchases	300		600		(300)		50.00%		600	300
13					1-4320 · Miscellaneous revenue	1,912		200		1,712		956.00%		1,912	
14					1-4330 · Restricted Funds Received	30,000		-		30,000		100.00%		131,603	144,465
15					1-4360 · GDGID Transfer	96,969		83,000		13,969		116.83%		96,969	2,200
16					Total 1-4300 · Other Income	129,181		83,800		45,381		154.15%		231,084	146,965
17					1-4410 · Interest Income	36,345		50,000		(13,655)		72.69%		50,000	50,000
18					Total Income	1,397,045		1,469,523		(72,478)		95.07%		1,623,896	1,701,586
19					Expense					-					
20					1-5010 · Office Wages	37,275		60,000		22,725		62.12%		49,699	60,000
21					1-5011 · Salaries	39,707		84,240		44,533		47.14%		80,028	84,240
22					1-5015 · Office Payroll Taxes	6,296		12,000		5,704		52.47%		8,394	12,000
23					1-5020 · Benefits	3,947		9,380		5,433		42.08%		5,262	9,755
24					1-5045 · Insurance	(40)		548		588		-7.30%		548	548
25					1-5110 · Office advertising and Printing	10,405		12,000		1,595		86.71%		12,000	12,000
26					1-5170 · Dues and Publications	662		1,300		639		50.88%		1,300	1,300
27					1-5280 · Legal	1,134		40,000		38,866		2.83%		5,000	20,000
28					1-5390 · General administration	379		2,000		1,621		18.96%		2,000	2,000
29					1-5450 · Office supplies & expense	3,420		4,000		580		85.51%		4,000	4,000
30					1-5510 · Office Postage	1,862		3,000		1,138		62.07%		3,000	3,000
31					1-5560 · Bank charges	28		100		72		28.00%		100	100
32					1-5570 · Office Professional services	8,808		10,000		1,192		88.08%		10,000	10,000
33					1-5575 · Meals and Entertainment	1,200		1,000		(200)		119.99%		1,650	2,000
34					1-5580 · Meetings and Conferences	436		2,500		2,064		17.45%		500	2,500

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35					1-5850 - Rent	16,550		19,880		3,330		83.25%		19,880	20,376
36					1-5910 - Telephone	1,453		2,000		547		72.66%		2,000	2,000
37					1-5920 - Utilities	1,874		2,500		626		74.96%		2,500	2,500
38					1-5930 - Web Design & Maintenance	2,274		4,000		1,726		56.86%		4,000	4,000
39					1-5950 - Travel and Training	1,573		4,000		2,427		39.32%		4,000	4,000
40					1-5960 - County treasurers fees	12,561		13,323		762		94.28%		13,021	15,731
41					1-6110 - City services	23,933		107,872		83,939		22.19%		149,662	127,872
42					1-6130 - Memorial engraving	191		-		(191)		100.00%			-
43					1-6190 - Restroom expenditures	988		-		(988)		100.00%			-
44					1-6310 - Community & Promo Activities	3,670		2,000		(1,670)		183.50%		4,000	2,000
45					1-6370 - Promotional Postage	1,300		-		(1,300)		100.00%		1,300	1,300
46					1-7180 - Capital projects	16,661		95,000		78,339		17.54%		35,045	167,500
47					1-7200 - Property Expenditures										
48					1-7213 - Parking structure operations	19,053		27,000		7,947		70.57%		24,000	61,000
49					Total 1-7200 - Property Expenditures	19,053		27,000		7,947		70.57%		24,000	61,000
50					1-7300 - Project Contingency	1,359		75,000		73,641		1.81%		25,000	55,000
51					1-7310 - Project Professional	6,895		40,000		33,105		17.24%		8,000	26,000
52					1-8500 - Special Fund Expenditures					-		0.00%			
53					1-8502 - Gem Bldg S F Pmt	46,548		56,709		10,161		82.08%		54,187	56,231
54					1-8503 - Clear Creek Commons S F Pmt	29,952		35,019		5,067		85.53%		64,036	38,110
55					1-8504 - Bent Gate S F Pmt	21,870		25,941		4,071		84.31%		19,945	-
56					1-8512 - Safeway	3,375		17,000		13,625		19.85%		8,000	8,000
57					Total 1-8500 - Special Fund Expenditures	101,745		134,669		32,924		75.55%		146,168	102,341
58					1-8506 - Denna Carr Contract	3,240		-		(3,240)		100.00%		3,240	-
59					1-8510 - Grants										
60					1-8508 - Miner's Alley Playhouse S F Pmt	8,333		10,000		1,667		83.33%		10,000	10,000
61					1-8514 - Alpine Mountaineering Museum	5,000		-		(5,000)		100.00%		5,000	15,000
62					1-8510 - Grants - Other	5,333		35,000		29,667		15.24%		6,000	63,500
63					Total 1-8510 - Grants	18,667		45,000		26,333		41.48%		24,240	88,500
64					1-8600 - Gateway Station Financing			932,627						849,304	1,131,548
65					1-8601 - Debt Service Interest	94,836		-							

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66					1-8650 · Debt Service Principal	220,314		-							
67					Total Debt Service	315,149		932,627		617,478		33.79%		849,304	1,131,548
68					1-8602 · CoBiz Loan Draw Fees	7,500		22,580		15,080		33.22%		21,450	8,100
69					1-8603 · Colorado Revolving Loan Interest	-		5,680		5,680		0.00%		4,540	4,540
70					Total 1-8600 · Gateway Station Financing	322,649		960,887		638,238		33.58%		875,294	1,144,188
71					1-8856 · Reinvestment Fund	35,000		35,000		-		100.00%		35,000	30,000
72					Total Expense	707,155		1,810,199		1,103,044		39.07%		1,556,592	2,077,751
73															
74															
75					Net Ordinary Income	689,890		(340,676)		1,030,566				67,304	(376,165)
76															
77					Cash Carried Over	696,591		627,160		69,431		111.07%		696,591	717,238
78															
79					Less - Transfers to Reserve Fund	(46,657)		(105,000)		58,343				(46,657)	
80															
81					Total Available Cash	1,339,825		181,484		1,158,341		738.26%		717,239	341,073
82															
83															
84					Projects, Grants & Contingency Summary										
85					Capital Projects	16,661		95,000		78,339				35,045	167,500
86					Project Professional	6,895		40,000		33,105				8,000	26,000
87					Contingency	1,359		75,000		73,641				25,000	55,000
88					New Grants	13,573		35,000		21,427				6,000	63,500
89					Awarded Grants	8,333		10,000		1,667				18,240	25,000
90					Total	46,821		255,000		208,179				92,285	337,000
91															
92					Administration and Overhead	184,389		424,643						394,824	448,491
93															

Cell: N8

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: O8

Comment: Mark Heller:
Includes full year of lost Foss revenue offset by Foss liquor estimate

Cell: N9

Comment: Mark Heller:
Assumes no additional property taxes after October

Cell: O9

Comment: Mark Heller:
Based on Assessor's letter of 11/30/07, less 5% for collections and other reductions.

Cell: N14

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 and 5% of Exec Director salary per IGA. Also includes \$71,000 from EPA.

Cell: O14

Comment: Mark Heller:
Includes \$20,000 for holiday lights, \$120,000 from EPA, and 5% of Exec Director salary per IGA.

Cell: N21

Comment: Mark Heller:
Equals 95% of total salary, since City pays 5%

Cell: O21

Comment: Mark Heller:
Includes 5% raise which is offset by City's contribution of 5% of salary.

Cell: N27

Comment: Mark Heller:
Do not expect a need for attorney in 4th Q.

Cell: O27

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: N41

Comment: Mark Heller:
Includes an extra \$41,790 for holiday light upgrade

Cell: O41

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

Cell: N45

Comment: Mark Heller:
For downtown character committee open house mailing

Cell: O45

Comment: Mark Heller:
Sufficient for one city-wide postcard mailing

Cell: N46

Comment: Mark Heller:
\$11,895 for CWC
\$20,000 for Energy Pilot
\$2,500 for OSD
\$650 for Loveland Garden

Cell: O46

Comment: Mark Heller:
Includes:
\$6,000 for CWC
\$10,000 for Arch
\$20,000 for Garage Art
\$5,000 for Kiosks
\$10,000 for Sesquicentennial
\$100,000 for Alleys and Facades
\$2,500 for Ped Amenities
\$7,000 for Holiday Light Upgrade
\$2,000 for Property Owner Outreach
\$5,000 for Downtown Recycling Bins

Cell: O49

Comment: Mark Heller:
From 10/15/07 estimate from Standard Parking

Cell: F51

Comment: Mark Heller:
CCRA and web pilot program

Cell: N51

Comment: Mark Heller:
Includes
\$5,000 for Web Pilot
\$3,000 for CCRA

Cell: O51

Comment: Mark Heller:
Includes:
\$2,500 for Banner Redesign
\$7,500 for Web Project
\$5,000 for Welcome signs design
\$7,500 for Coors Corridor design
\$3,500 for GURA website upgrade

Cell: N54

Comment: Mark Heller:
Added interest owed

Cell: O54

Comment: Mark Heller:
OPA expires in September.

Cell: N55

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

Cell: N56

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: N58

Comment: Mark Heller:

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

Cell: O61

Comment: Mark Heller:

The latter years of this grant agreement are \$15,000-\$20,000 per year.

Cell: O62

Comment: Mark Heller:

Includes:

\$2,500 for Original Shopping District

\$1,000 Recycled Art Prize

\$20,000 General Grants

\$20,000 Targeted Business Assistance

\$20,000 Energy and Water Audits

Cell: N79

Comment: Mark Heller:

To fully fund the \$500,000 reserve account.

Cell: E84

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.