

2007-08 Budget and Cash Flow Projection071203.xls

	A	B	C	D	E	F	G	H	I	J	K	L	M
1													
2	Golden Urban Renewal Authority												
3	Cash Flow Projections												
4													
5	2007	2008	2009	2010	2011	2012	2013	2014	2015	Total			
6	EXPENDITURES												
7	Long Term Debt												
8	Colorado Revolving Loan Fund	227,000	4,540	4,540	4,540	4,540	47,934	47,934	47,934	47,934	47,934	47,934	484,829
9	CO Business Bank Refi 11/22/05	2,150,000	269,777	269,777	269,777	269,777	269,777	269,777	269,777	269,777	269,777	269,777	4,577,991
10	12/7/2005	50,000	6,263	6,263	6,263	6,263	6,263	6,263	6,263	6,263	6,263	6,263	106,363
11	5/1/2006	500,000	65,539	65,539	65,539	65,539	65,539	65,539	65,539	65,539	65,539	65,539	1,089,850
12	9/20/2006	250,000	32,209	32,209	32,209	32,209	32,209	32,209	32,209	32,209	32,209	32,209	539,884
13	12/14/2006	1,390,000	189,241	189,241	189,241	189,241	189,241	189,241	189,241	189,241	189,241	189,241	3,093,166
14	2/23/2007	250,000	33,513	33,513	33,513	33,513	33,513	33,513	33,513	33,513	33,513	33,513	551,409
15	4/23/2007	250,000	33,513	33,513	33,513	33,513	33,513	33,513	33,513	33,513	33,513	33,513	551,621
16	5/29/2007	250,000	17,875	35,749	35,749	35,749	35,749	35,749	35,749	35,749	35,749	35,749	553,870
17	6/18/2007	500,000	35,663	71,326	71,326	71,326	71,326	71,326	71,326	71,326	71,326	71,326	1,106,273
18	7/31/2007	250,000	17,738	35,477	35,477	35,477	35,477	35,477	35,477	35,477	35,477	35,477	551,558
19	9/28/2007	300,000	21,134	42,267	42,267	42,267	42,267	42,267	42,267	42,267	42,267	42,267	659,271
20	10/15/2007	900,000	63,569	126,537	126,537	126,537	126,537	126,537	126,537	126,537	126,537	126,537	1,975,867
21	11/15/2007	900,000	63,028	126,055	126,055	126,055	126,055	126,055	126,055	126,055	126,055	126,055	1,971,471
22	6/15/2008	810,000	64,137	128,274	128,274	128,274	128,274	128,274	128,274	128,274	128,274	128,274	1,772,056
23	CO Biz Bank Fee		21,450	8,100									29,550
24	<b>Sub Total</b>	<b>8,977,000</b>	<b>875,294</b>	<b>1,144,188</b>	<b>1,200,225</b>	<b>1,200,225</b>	<b>1,243,619</b>	<b>1,243,619</b>	<b>1,243,619</b>	<b>1,243,619</b>	<b>1,243,619</b>	<b>1,243,619</b>	<b>19,615,028</b>
25													
26	Obligations Payable from Property TIF												
27	Gem		23,587	24,295	25,023	25,774							98,679
28	Clear Creek Commons		40,674	31,020									71,694
29	Bent Gate			5,557									5,557
30	Less 1.5% Treasurer Fee		13,021	15,731	16,518	17,343	18,211	19,121	20,077	21,081	22,135		
31	Projects, Grants, & Contingency		92,285	337,000	235,000	235,000	295,000	300,000	400,000	450,000			2,344,285
32	<b>Sub Total</b>		<b>175,124</b>	<b>408,046</b>	<b>276,541</b>	<b>278,118</b>	<b>313,211</b>	<b>319,121</b>	<b>420,077</b>	<b>471,081</b>	<b>22,135</b>		<b>2,520,215</b>
33													
34	O&M, Other Expenses, and OPA's Payable from Sales TIF & Other Income												
35	Admin. Expenses Increased @ 3% / year		394,824	448,491	461,946	475,804	490,078	504,781	519,924	535,522	25,000		3,856,371
36	Reinvestment Fund		35,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000			245,000
37	Safeway		8,000	8,000	8,000	8,000	8,000						40,000
38	Gem		30,600	31,936	31,936	31,936							126,408
39	Clear Creek Commons		23,362	7,090									30,452
40	Bent Gate		14,388										14,388
41	<b>SubTotal</b>		<b>506,174</b>	<b>525,517</b>	<b>531,882</b>	<b>545,740</b>	<b>528,078</b>	<b>534,781</b>	<b>549,924</b>	<b>565,522</b>	<b>25,000</b>		<b>4,312,619</b>
42													
43	<b>Total Expenses</b>		<b>1,556,592</b>	<b>2,077,751</b>	<b>2,008,648</b>	<b>2,024,083</b>	<b>2,084,908</b>	<b>2,097,521</b>	<b>2,213,620</b>	<b>2,280,222</b>	<b>1,290,754</b>		<b>26,447,862</b>
44													
45	REVENUE												
46													
47	Current Property TIF												
48	Gateway Station estimates		868,062	1,048,734	1,101,171	1,156,230	1,214,041	1,274,743	1,338,480	1,405,404	1,475,675		10,882,541
49	Millstone estimates				109,137	136,421	143,242	150,404	157,824	165,821	169,137		1,032,086
50	Jackson Court estimates				86,419	108,024	113,425	119,096	125,051	131,304	137,669		821,189
51	<b>Property Sub Total</b>		<b>868,062</b>	<b>1,048,734</b>	<b>1,296,727</b>	<b>1,400,675</b>	<b>1,470,708</b>	<b>1,544,244</b>	<b>1,621,456</b>	<b>1,702,529</b>	<b>1,782,681</b>		<b>12,735,816</b>
52													
53	Sales TIF												
54	Gateway Station estimates		472,250	432,500	444,043	444,043	444,043	444,043	444,043	444,043	111,011		3,680,019
55	Jackson Court estimates		2,500	7,400	10,000	10,000	10,000	10,000	10,000	10,000	2,500		72,400
56	<b>Sales Sub Total</b>		<b>474,750</b>	<b>455,886</b>	<b>496,672</b>	<b>496,672</b>	<b>496,672</b>	<b>496,672</b>	<b>496,672</b>	<b>496,672</b>	<b>124,168</b>		<b>4,034,836</b>
57													
58	<b>Other Income</b>		231,084	146,965	2,500	2,500	2,500	2,500	2,500	2,500	500,000		500,000
59	<b>Interest Income</b>		50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	12,500		412,500
60	<b>Total Projected Revenue</b>		<b>1,623,896</b>	<b>1,701,586</b>	<b>1,845,899</b>	<b>1,949,847</b>	<b>2,019,880</b>	<b>2,093,416</b>	<b>2,170,628</b>	<b>2,251,701</b>	<b>2,419,349</b>		<b>18,076,202</b>
61													
62	<b>Net Projected Revenue Less Expenses</b>		<b>67,304</b>	<b>(376,165)</b>	<b>(162,749)</b>	<b>(74,236)</b>	<b>(65,028)</b>	<b>(4,105)</b>	<b>(42,992)</b>	<b>(28,521)</b>	<b>1,128,595</b>		<b>442,102</b>
63													
64	Sales TIF v. O&M Analysis												
65	Total Available Sales Tax Increment and Other Income		755,834	652,851	549,172	549,172	549,172	549,172	549,172	549,172	636,668		5,340,385
66	O&M, Other Expenses, and OPA's Payable from Sales TIF & Other Income		506,174	525,517	531,882	545,740	528,078	534,781	549,924	565,522	25,000		4,312,619
67	<b>Annual Projected Sales TIF Accounting Surplus/(Deficit)</b>		<b>249,660</b>	<b>127,334</b>	<b>17,290</b>	<b>3,432</b>	<b>21,094</b>	<b>14,391</b>	<b>(752)</b>	<b>(16,350)</b>	<b>611,668</b>		<b>1,027,766</b>
68													
69	Property Increment Cash Flow Analysis												
70	Cash Balance as of December 31		696,591	717,238	341,073	178,324	104,088	39,060	34,955	(8,037)	(36,559)		2,066,733
71	Less Reserve Fund Requirement Set Aside		(46,657)										(46,657)
72	Net Beginning Cash Balance		649,934	717,238	341,073	178,324	104,088	39,060	34,955	(8,037)	(36,559)		2,020,076
73	Reserve Fund Amount		500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000			4,500,000
74	Gross Annual Property Tax Increment ("GAPTI")		868,062	1,048,734	1,296,727	1,400,675	1,470,708	1,544,244	1,621,456	1,702,529	1,782,681		12,735,816
75	Less Debt Service for Senior Property TIF Paid OPA's & Grants		(175,124)	(408,046)	(276,541)	(278,118)	(313,211)	(319,121)	(420,077)	(471,081)	(22,135)		(2,520,215)
76	sub-total = lines 74+75		692,938	640,688	1,020,186	1,122,557	1,157,498	1,225,123	1,201,379	1,231,448	1,760,546		10,215,601
77	Less CoBiz Long Term Loan Obligations		(849,304)	(1,131,548)	(1,195,685)	(1,195,685)	(1,195,685)	(1,195,685)	(1,195,685)	(1,195,685)	(1,195,685)		(19,615,028)
78	sub-total = lines 76+77		(156,366)	(490,859)	(175,499)	(73,128)	(38,187)	5,694	29,438	35,763	564,860		(9,399,427)
79	Less O&M Expense Paid from Property Tax		249,660	127,334	17,290	3,432	21,094	14,391	(752)	(16,350)	611,668		1,027,766
80	sub-total = lines 78+79		93,294	(363,525)	(158,209)	(69,696)	(17,094)	43,829	4,941	19,413	1,176,528		729,481
81	Less Bank Fees and CBRL payments		(25,990)	(12,640)	(4,540)	(4,540)	(47,934)	(47,934)	(47,934)	(47,934)			(1,772,056)
82	<b>Annual Net Income</b>		<b>67,304</b>	<b>(376,165)</b>	<b>(162,749)</b>	<b>(74,236)</b>	<b>(65,028)</b>	<b>(4,105)</b>	<b>(42,992)</b>	<b>(28,521)</b>	<b>1,128,595</b>		<b>442,102</b>
83													
84	<b>Cash Carried Over</b>		<b>717,238</b>	<b>341,073</b>	<b>178,324</b>	<b>104,088</b>	<b>39,060</b>	<b>34,955</b>	<b>(8,037)</b>	<b>(36,559)</b>	<b>1,092,036</b>		<b>2,462,178</b>
85													
86	Debt Service Coverage Ratios												
87	Senior Debt Service Coverage Ratio 1:1.25		total =73+74/77+27-29	1.49	1.30	1.47	1.56	1.65	1.71	1.77	1.84	1.91	0.78
88	Total Debt Service Coverage Ratio 1:1		total = 74/77+8+32	0.84	0.68	0.88	0.95	0.94	0.99	0.97	0.99	1.41	0.96