2007-08 Budget and Cash Flow Projection071203.xls

Golden Urban Renewal Authority
Cash Flow Projections

			2007	2008	2009	2010	2011	2012	2013	2014	2015	Total
EXPENDITURES												
Long Term Debt												
Colorado Revolving Loan Fund	227,000		4,540	4,540	4,540	4,540	47,934	47,934	47,934	47,934	47,934	484,829
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	4,577,991
12/7/2005	50,000		6,263	6,263	6,263	6,263	6,263	6,263	6,263	6,263	6,263	106,363
5/1/2006	500,000		65,539	65,539	65,539	65,539	65,539	65,539	65,539	65,539	65,539	1,089,850
9/20/2006	250,000		32,209	32,209	32,209	32,209	32,209	32,209	32,209	32,209	32,209	539,884
12/14/2006	1,390,000		189,241	189,241	189,241	189,241	189,241	189,241	189,241	189,241	189,241	3,093,166
2/23/2007	250,000		33,757	33,457	33,457	33,457	33,457	33,457	33,457	33,457	33,457	551,409
4/23/2007	250,000		33,513	33,513	33,513	33,513	33,513	33,513	33,513	33,513	33,513	551,621
5/29/2007	250,000		17,875	35,749	35,749	35,749	35,749	35,749	35,749	35,749	35,749	553,870
6/18/2007	500,000		35,663	71,326	71,326	71,326	71,326	71,326	71,326	71,326	71,326	1,106,273
7/31/2007	250,000		17,738	35,477	35,477	35,477	35,477	35,477	35,477	35,477	35,477	551,558
9/28/2007	300,000		21,134	42,267	42,267	42,267	42,267	42,267	42,267	42,267	42,267	659,271
10/15/2007	900,000		63,569	126,537	126,537	126,537	126,537	126,537	126,537	126,537	126,537	1,975,867
11/15/2007	900,000		63,028	126,055	126,055	126,055	126,055	126,055	126,055	126,055	126,055	1,971,471
6/15/2008	810,000			64,137	128,274	128,274	128,274	128,274	128,274	128,274	128,274	1,772,056
CO Biz Bank Fee			21,450	8,100								29,550
Sub Total	**8,977,000**		**875,294**	**1,144,188**	**1,200,225**	**1,200,225**	**1,243,619**	**1,243,619**	**1,243,619**	**1,243,619**	**1,243,619**	**19,615,028**
Obligations Payable from Property TIF												
Gem			23,587	24,295	25,023	25,774						**98,679**
Clear Creek Commons			40,674	31,020								**71,694**
Bent Gate			5,557									**5,557**
Less 1.5% Treaurer Fee			13,021	15,731	16,518	17,343	18,211	19,121	20,077	21,081	22,135	
Projects, Grants, & Contingency			92,285	337,000	235,000	235,000	295,000	300,000	400,000	450,000		**2,344,285**
Sub Total			**175,124**	**408,046**	**276,541**	**278,118**	**313,211**	**319,121**	**420,077**	**471,081**	**22,135**	**2,520,215**
O&M, Other Expenses, and OPA's Payable from Sales TIF & Other Income												
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**
Reinvestment Fund			35,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000		**245,000**
Safeway			8,000	8,000	8,000	8,000	8,000					**40,000**
Gem			30,600	31,936	31,936	31,936						**126,408**
Clear Creek Commons			23,362	7,090								**30,452**
Bent Gate			14,388									**14,388**
SubTotal			**506,174**	**525,517**	**531,882**	**545,740**	**528,078**	**534,781**	**549,924**	**565,522**	**25,000**	**4,312,619**
Total Expenses			**1,556,592**	**2,077,751**	**2,008,648**	**2,024,083**	**2,084,908**	**2,097,521**	**2,213,620**	**2,280,222**	**1,290,754**	**26,447,862**
REVENUE												
Current Property TIF			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**
Gateway Station estimates					109,137	136,421	143,242	150,404	157,924	165,821	169,137	**1,032,086**
Millstone estimates					86,419	108,024	113,425	119,096	125,051	131,304	137,869	**821,189**
Jackson Court estimates					-	-	-	-	-	-	-	-
Property Sub Total			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**
Sales TIF			472,250	432,500	444,043	444,043	444,043	444,043	444,043	444,043	111,011	**3,680,019**
Gateway Station estimates				15,986	42,629	42,629	42,629	42,629	42,629	42,629	10,657	**282,417**
Jackson Court estimates			2,500	7,400	10,000	10,000	10,000	10,000	10,000	10,000	2,500	**72,400**
Sales Sub Total			474,750	455,886	496,672	496,672	496,672	496,672	496,672	496,672	124,168	**4,034,836**
Other Income			231,084	146,965	2,500	2,500	2,500	2,500	2,500	2,500	500,000	
Interest Income			50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	12,500	**412,500**
Total Projected Revenue			**1,623,896**	**1,701,586**	**1,845,899**	**1,949,847**	**2,019,880**	**2,093,416**	**2,170,628**	**2,251,701**	**2,419,349**	**18,076,202**
Net Projected Revenue Less Expenses			**67,304**	**(376,165)**	**(162,749)**	**(74,236)**	**(65,028)**	**(4,105)**	**(42,992)**	**(28,521)**	**1,128,595**	**442,102**
Sales TIF v. O&M Analysis												
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**
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**
Annual Projected Sales TIF Accounting Surplus/(Deficit)			249,660	127,334	17,290	3,432	21,094	14,391	(752)	(16,350)	611,668	**1,027,766**
Property Increment Cash Flow Analysis			**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	
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**
Less Reserve Fund Requirement Set Aside			(46,657)									**(46,657)**
Net Beginning Cash Balance	sub-total =lines 70+71		649,934	717,238	341,073	178,324	104,088	39,060	34,955	(8,037)	(36,559)	2,020,076
Reserve Fund Amount			500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	**4,500,000**
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**
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)
	sub-total = lines 74+75		692,938	640,689	1,020,186	1,122,557	1,157,498	1,225,123	1,201,379	1,231,448	1,760,546	10,215,601
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)
	sub-total = lines 76+77		(156,366)	(490,859)	(175,499)	(73,128)	(38,187)	29,438	5,694	35,763	564,860	(9,399,427)
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
	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
Less Bank Fees and CBRL payments			(25,990)	(12,640)	(4,540)	(4,540)	(47,934)	(47,934)	(47,934)	(47,934)	(47,934)	
Annual Net Income	= lines 80+81		67,304	(376,165)	(162,749)	(74,236)	(65,028)	(4,105)	(42,992)	(28,521)	1,128,595	
Cash Carried Over	total = lines 72+82		**717,238**	**341,073**	**178,324**	**104,088**	**39,060**	**34,955**	**(8,037)**	**(36,559)**	**1,092,036**	**2,462,178**
Debt Service Coverage Ratios												
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**
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**