

**DRAFT 2010
GURA BUDGET**

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
	2008 Actual	Description	2009 Budget	3Q 2009 Actual	% of Budget				Estimated 2009 Year End	Estimate as % of Budget	Draft 2010 Budget		Diff Budget 2009 v 2010		% Change 2009 v 2010
7	REVENUES:														
8	Tax Increment Revenue														
9	488,628	Sales Tax Increment	455,886	368,528	81%				474,148	104%	455,672		(214)		100%
10	1,091,287	Property Tax Increment	1,157,278	1,152,225	100%				1,157,992	100%	1,413,941		256,663		122%
11	1,579,915	Total Tax Increment Revenue	1,613,164	1,520,753	94%				1,632,140	101%	1,869,614		256,450		116%
12	Other Revenue														
14	1,120	Memorial Purchases	500	800	160%				500	100%	500		0		100%
15	564,990	Loan Proceeds	720,010	135,000	19%				235,000	33%	485,010		(235,000)		67%
16	12,444	Misc Revenue	0	326	0%				-	0%	-		0		0%
17	7,500	Restricted Funds Received							-	0%	-		-		
18	2,940	GDGID Transfer	4,000	4,162	104%				4,162	104%	4,000		0		100%
19	98,591	EPA Grant	29,360	0	0%				29,360	100%	-		(29,360)		0%
20	687,585	Total Other Revenue	753,870	140,288	19%				269,022	36%	489,510		(264,360)		65%
22	33,972	Interest Earnings	35,000	17,086	49%				60,510	173%	20,510		(14,490)		59%
24	2,301,471	TOTAL REVENUES	2,402,034	1,678,127	70%				1,961,672	82%	2,379,634		(22,400)		99%
26	EXPENDITURES:														
27	Personnel Expenditures														
28	111,849	Salaries & Benefits	124,370	75,360	61%				124,370	100%	125,370		1,000		101%
29	42,142	Office Wages	60,000	30,594	51%				60,000	100%	61,000		1,000		102%
30	3,785	Office Payroll Taxes	3,250	2,551	78%				3,250	100%	3,348		98		103%
31	26	Benefits	0	75	0%				-	0%	-		0		0%
32	937	Insurance	602	(190)	-32%				602	100%	620		18		103%
33	158,739	Total Personnel Expenditures	188,222	108,390	58%				188,222	100%	190,338		2,116		101%
35	Operating Expenditures														
36	2,282	Dues & Publications	1,370	509	37%				1,500	109%	1,500		130		109%
37	5,561	Legal	15,000	6,251	42%				7,500	50%	15,000		0		100%
38	4,159	General Administration	4,000	702	18%				4,000	100%	4,000		0		100%
39	5,008	Office Supplies	4,000	1,587	40%				4,000	100%	4,000		0		100%
40	886	Office Postage	1,000	622	62%				1,000	100%	1,000		0		100%
41	181	Bank Charges	150	285	190%				300	200%	300		150		200%
42	3,580	Web Design & Maintenance	3,250	3,685	113%				3,250	100%	3,250		0		100%
43	17,715	Office Professional Services	16,000	10,940	68%				16,000	100%	16,000		0		100%
44	1,415	Meals & Entertainment	1,500	1,063	71%				1,500	100%	1,500		0		100%
45	2,500	Commissioner Mtgs	1,000	0	0%				1,000	100%	1,000		0		100%
46	21,645	Rent	20,280	15,235	75%				20,280	100%	20,580		300		101%
47	1,987	Telephone	2,000	1,310	66%				2,000	100%	2,000		0		100%
48	4,670	Utilities	4,000	2,174	54%				4,000	100%	4,000		0		100%
49	3,118	Travel & Training	4,000	555	14%				2,000	50%	4,000		0		100%
50	74,706	Total Operating Expenditures	77,550	44,918	58%				68,330	88%	78,130		580		101%
52	Downtown Services														
53	420	Memorial Engraving	333	223	67%				350	105%	350		17		105%
54	6,337	Banners Labor	10,000	4,739	47%				5,664	57%	6,000		(4,000)		60%
55	53,864	Holiday Lights	50,000	14,695	29%				50,000	100%	60,000		10,000		120%
56	9,220	Power Washing	10,000	5,662	57%				10,000	100%	10,000		0		100%
57	843	Pay Phone	848	305	36%				305	36%	-		(848)		0%
58	11,883	Parking Enforcement	15,000	8,700	58%				15,000	100%	15,000		0		100%
59	44,722	City Services	60,000	2,160	4%				60,000	100%	65,000		5,000		108%

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	2008			2009	3Q 2009	% of			Estimated	Estimate as	Draft		Diff Budget		% Change
	Actual	Description		Budget	Actual	Budget			2009	% of Budget	2010		2009 v 2010		2009 v 2010
									Year End		Budget				
60	65,845	Parking Structure Operations		70,000	41,586	59%			70,000	100%	70,000		0		100%
61	0	Clear Creek			12,661	0%			-	0%	15,000		15,000		0%
62	0	Gateway Station			4,324	0%			-	0%	0		0		0%
63	3,508	Other Downtown Services		0	871	0%			-	0%	-		0		0%
64	196,642	Total Downtown Services		216,181	78,941	37%			211,319	98%	241,350		25,169		112%
65															
66		Gateway Station													
67	5,216	Legal Fees		0	0	0%			-	0%	-		0		0%
68	43,671	Clean Up Costs		36,700	11,725	32%			36,700	100%	-		(36,700)		0%
69	5,356	Engineering Costs		0	0	0%			-	0%	-		0		0%
70	833,115	Garage Construction		0	0	0%			-	0%	-		0		0%
71	10,071	Other Costs		0	0	0%			-	0%	-		0		0%
72	897,428	Total Gateway Station		36,700	11,725	32%			36,700	100%	-		(36,700)		0%
73															
74		GURA Projects													
75	0	Loveland Gardens		0	261	0%			300	0%	-		0		0%
76	0	Arch Reconstruction		0	10,000	0%			10,000	0%	-		0		0%
77	7,516	Public Art		20,000	9,924	50%			10,000	50%	10,000		(10,000)		50%
78	481	New Banners		30,000	21,975	73%			18,182	61%	-		(30,000)		0%
79	0	Welcome and Speed Signs		10,000	0	0%			-	0%	10,000		0		100%
80	10,629	Coors Corridor 13th Ford - Wash		82,543	81,982	99%			127,000	154%	-		(82,543)		0%
81	8,549	Web Pilot Program		16,000	6,989	44%			16,000	100%	10,000		(6,000)		63%
85	0	Holiday Lights Upgrade		0	0	0%			10,000	0%	-		0		0%
86	0	Web Site Redesign		3,500	0	0%			-	0%	3,500		0		100%
87	1,166	Downtown Recycling Bins			876	0%			876	0%	5,000		5,000		0%
88	9,890	Other Projects TBD		513,010	0	0%			-	0%	319,828		(193,182)		62%
89		Downtown Electric Upgrade							-		-				
90		New Street Lights at Hwy 58 Bridge							-		8,000				
91		Lot 2 & 4 Redevelopment as Park or Building							-		-				
92		Cinema							-		60,000				
93		Recycling/Side Street Signage							-		20,000				
94		PV Installations							-		-				
95		Coors Corridor Streetscape							-		-				
96		East Downtown Urban Design Study							-		-				
97		Foss Mural							-		10,000				
98		Total Other Projects													
99		Business Plan Prize							-		5,000				
100		Street Fair							-		5,000				
101		Lot 2 & 4 Redevelopment Costs		20,000		0%			-	0%	-		(20,000)		0%
102		Golden Point		20,000		0%			-	0%	-		(20,000)		0%
103	38,229	Total GURA Projects		715,053	132,007	18%			192,358	27%	466,328		(248,725)		65%
104															
105		Outreach Expenditures													
106	825	Outreach - Other		0	0	0%			-	0%	-		0		0%
107	13,691	Community & Promo Activities		2,000	1,814	91%			2,000	100%	2,000		0		100%
108	19	Promotional Postage		1,000	688	69%			1,000	100%	1,000		0		100%
109	0	Outreach - Other		0	0	0%			-	0%	-		0		0%
110	9,050	Annual Report		10,000	9,028	90%			10,000	100%	10,000		0		100%
111	1,422	Newsletter		2,000	405	20%			2,000	100%	2,000		0		100%
112	25,007	Total Outreach Expenditures		15,000	11,935	80%			15,000	100%	15,000		0		100%
113															
114		Community Grants													
115	10,883	Miner's Alley Playhouse		10,000	7,500	75%			10,000	100%	10,000		0		100%
116	15,000	American Alpine Club		15,000	15,000	100%			15,000	100%	20,000		5,000		133%

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	2008 Actual	Description	2009 Budget	3Q 2009 Actual	% of Budget				Estimated 2009 Year End	Estimate as % of Budget	Draft 2010 Budget		Diff Budget 2009 v 2010		% Change 2009 v 2010
117	30,000	Reinvestment Fund	15,000	15,000	100%				15,000	100%	15,000		0		100%
118	8,526	Façade & Alley renovations	67,000	59,504	89%				79,000	118%	48,000		(19,000)		72%
119	2,500	Original Shopping District	2,500	0	0%				-	0%	-		(2,500)		0%
120	15,300	Public Improvement Grant	60,000	12,500	21%				41,840	70%	30,000		(30,000)		50%
121	0	Targeted Business Assistance	10,000	0	0%				-	0%	7,500		(2,500)		75%
122	14,172	Energy & Water Audit Implementation	10,000	2,300	23%				7,500	75%	7,500		(2,500)		75%
127	250,000	Gateway Station Public Improvement Grant	0	0	0%				-	0%	-		0		0%
128	0	Other Grants	0	150	0%				-	0%	-		0		0%
129	346,381	Total Community Grants	189,500	111,954	59%				168,340	89%	138,000		(51,500)		73%
130															
131		Owner Participation													
132	57,881	Gem Bldg	50,569	41,241	82%				54,703	108%	55,288		4,719		109%
133	4,235	Safeway	2,902	0	0%				4,235	146%	4,235		1,333		146%
134	9,402	Clear Creek Commons							-	0%	-		-		
135	2,301	Grappa	7,502	2,542	34%				5,000	67%	5,000		(2,502)		67%
136	73,818	Total Owner Participation	60,973	43,783	72%				63,938	105%	64,523		3,550		106%
137															
138		Debt Service Expenditures													
139	307,647	CoBiz Loan Principal	907,085	415,718	46%				839,894	270%	939,064		627,700		302%
140		CoBiz Loan Interest	311,364	147,893	47%				289,504		270,642				
141	9,199	CoBiz Loan Draw Fees	7,200	1,350	19%				2,350	33%	4,850		(2,350)		67%
142	2,370	CO Brownfield Revolving Loan	4,540	4,647	102%				4,647	102%	4,647		107		102%
143	319,217	Total Debt Service Expenditures	323,104	569,608	176%				1,136,396	352%	1,219,203		896,099		377%
144															
145	0	Contingency	50,000	0	0%				-	0%	40,000		(10,000)		80%
146															
147	2,130,169	TOTAL EXPENDITURES	1,872,283	1,113,261	59%				2,080,603	111%	2,452,871		580,588		131%
148															
149															
150	171,302	Revenues over/(under) Expenditures	529,751	564,866	107%				(118,930)	-22%	(73,237)		(602,988)		-14%
151															
152		Total Projects Funded via CoBiz Loan Draws 2009 and 2010							234,182		485,828		720,010		
153		Budget Less CoBiz Projects Rev and Exp							(119,748)		(72,419)				
154															
155		2009 Property Tax Debt Service Coverage Ratios													
156		Senior Debt Service Coverage Ratio													
157		Revenue													
158		Property Tax Revenue	\$1,157,992												
159		Debt Service Reserve	\$500,000												
160			\$1,657,992												
161															
162		Expenditures													
163		CoBiz Debt Service	\$1,129,399												
164		Senior Property TIF OPAs	\$29,226												
165			\$1,158,624												
166															
167															
168		Ratio must be better than 1.25:1													
169															
170															
171		Total Debt Service Coverage Ratio													
172		Revenue													
173		Property Tax Revenue Only	\$1,157,992												
174															

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175			Expenditures (all obligations paid from property tax revenue)												
176			CoBiz Debt Service	\$1,129,399											
177			CO RLF Debt Service	\$4,647											
178			All Property TIF OPAs	\$29,226											
179			Projects, Grants, and Contingency	\$111,516											
180				<u>\$1,274,787</u>				Denominator							
181															
182			Ratio must be better than 1:1	0.91											
183			or Carryover > \$250,000	\$420,017											
184															
185															
186			2010 Property Tax Debt Service Coverage Ratios												
187															
188			Senior Debt Service Coverage Ratio												
189			Revenue												
190			Property Tax Revenue	\$1,413,941											
191			Debt Service Reserve	\$500,000											
192				<u>\$1,913,941</u>				Numerator							
193															
194			Expenditures												
195			CoBiz Debt Service	\$1,209,705											
196			Senior Property TIF OPAs	\$29,810											
197				<u>\$1,239,516</u>				Denominator							
198															
199			Ratio must be better than 1.25:1	1.54											
200															
201															
202			Total Debt Service Coverage Ratio												
203			Revenue												
204			Property Tax Revenue Only	\$1,413,941				Numerator							
205															
206			Expenditures (all obligations paid from property tax revenue)												
207			CoBiz Debt Service	\$1,209,705											
208			CO RLF Debt Service	\$4,647											
209			All Property TIF OPAs	\$29,810											
210			Projects, Grants, and Contingency	\$158,500											
211				<u>\$1,402,663</u>				Denominator							
212															
213			Ratio must be better than 1:1	1.01											
214			or Carryover > \$250,000	\$347,598											

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Cell: K10
Comment: Mark Heller:
Using JeffCo preliminary and final assessments and comparing to actuals 2006-2008.

Cell: I22
Comment: One time transfer of \$40,000 interest from CoBiz Debt Service Account

Cell: I38
Comment: This will fund new computers

Cell: I49
Comment: 4th Quarter expenses include two conferences which will be under budget. Spending was constrained this year to save money.

Cell: K61
Comment: To fund stair replacement in parking garage. CoBiz-funded

Cell: K68
Comment: This project should be complete by the end of 2009. If not, EPA grant \$ remain to cover 80% of any remaining work.

Cell: I78
Comment: Mark Heller:
CoBiz-funded

Cell: D80
Comment: Mark Heller:
This is the amount of the contract, which is more than the budget adopted in 2008.

Cell: I80
Comment: Mark Heller:
Includes additional design, engineering, and fabrication costs for the new traffic arm.

Cell: I85
Comment: Mark Heller:
CoBiz-funded

Cell: K87
Comment: Mark Heller:
CoBiz-funded

Cell: K90
Comment: Mark Heller:
CoBiz-funded

Cell: K92
Comment: Mark Heller:
CoBiz-funded

Cell: K93
Comment: Mark Heller:
CoBiz-funded

Cell: K97
Comment: Mark Heller:
CoBiz-funded

Cell: K116
Comment: This is the last year of this grant and is \$5,000 more than previous years.

Cell: I118
Comment: Mark Heller:
CoBiz-funded

12/8/09

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Cell: K118
Comment: Mark Heller:
CoBiz-funded