

MEMORANDUM

TO: Downtown Management Commission
Molly Winter, Executive Director

FROM: Donna Jobert, Financial Manager

SUBJECT: January - September 2009 Revenue and Expenditures

DATE: 10/30/2009

Shown below is a summary January-September 2009 revenue and expenditures. The 2009 budget and 2008 actuals are shown for comparative purposes.

Revenue received is 76.5% of budget YTD for 2009, and is \$312k below last year at the same point, if you remove revenue associated with the bond refinance.

Short term revenues are below budget year to date and down compared to the same time last year

Overall, street meter revenue is above budget year to date.

Long term permit revenues are below budget to date. There is no waitlist and permits available at 15th/Pearl, 1000 Walnut & RTD.

Rental income is down from last year. Many of the leases have been reworked to help tenants.

Property tax is similar to last year. Ownership tax is down and may be due to economy.

The economy is also affecting the 10th and Walnut TIF accommodation and sales tax.

The Bond refinance revenue and expenses will be reversed after the adjustment is approved by council in November.

Expenditures for 2009 equal 69.5% of budgeted expenses and are \$934,380 above 2008 expenditures at the same point, if you remove the expenses associated with the bond refinance.

Variances range from \$796k of the overage due to the timing of the 2009 TIF payment, increased capital improvement in 2009 and there was no payment for pay station capital in 2009.

Operating expenses are 57.4% of budget to date and the variances include, reduced equip reserve for paystations in 2009 and reduced BID expenditures due to not funding the data base and user survey in 2009.

DUHMD admin salary costs are higher than 2008, partly due to the hiring of the parking manager. (the position was vacant for part of 08)

\$985,685 in TIF was paid in Dec in 2008. The 2009 amount of \$785,934 was paid in Sept.

Reductions have been identified in 2009 to ensure that they match the trends in reduced revenue for 2009.

CAGID Jan-Sept 2009 REVENUES

ACCOUNT	Jan-Sept 2009 Revenue Collected	2009 Approved Budget	% of 2009 Budget Collected	Jan-Sept 2008 Revenue Collected	2008-2009 \$ Difference	2008-2009 % Difference
Property Tax	959,402	966,490	99.3%	948,889	10,513	1.1%
Specific Ownership	36,122	64,715	55.8%	41,653	(5,531)	-13.3%
Subtotal TAXES	\$995,524	\$1,031,205	96.5%	\$990,542	\$4,982	0.5%
Broadway/ Spruce	124,362	160,000	77.7%	128,758	(4,396)	-3.4%
15th & Pearl/ S.T.	135,536	202,500	66.9%	152,770	(17,234)	-11.3%
11th & Spruce/ S.T.	232,872	381,400	61.1%	251,252	(18,380)	-7.3%
11th & Walnut/ S.T.	154,223	266,800	57.8%	176,479	(22,256)	-12.6%
14th & Walnut/ S.T.	54,944	96,000	57.2%	55,885	(941)	-1.7%
10th & Walnut/ S.T.	212,727	281,214	75.6%	212,488	239	0.1%
Validation Stamps	52,455	54,500	96.2%	52,777	(322)	-0.6%
Garage 20 day Pass	26,200	55,000	47.6%	51,200	(25,000)	-48.8%
Cash Pass/Value Card	6,920	16,500	41.9%	13,780	(6,860)	-49.8%
Subtotal SHORT TERM PARKING	\$1,000,239	\$1,513,914	66.1%	\$1,095,389	(\$95,150)	-8.7%
11th & Spruce/ Permits	261,302	341,700	76.5%	257,143	4,159	1.6%
14th & Walnut/ Permits	183,564	308,040	59.6%	217,286	(33,722)	-15.5%
14th & Canyon	39,894	52,700	75.7%	40,603	(709)	-1.7%
10th & Walnut	368,589	489,600	75.3%	360,345	8,244	2.3%
11th & Walnut/ Permits	192,185	244,800	78.5%	191,947	238	0.1%
15th & Pearl/ Permits	473,308	699,720	67.6%	486,806	(13,498)	-2.8%
1775 14th	31,313	41,540	75.4%	31,867	(554)	-1.7%
1745 14th	51,113	68,200	74.9%	54,397	(3,284)	-6.0%
Wait List/Over-Under/CC fees	-2,130	0	-	-462	(1,668)	361.0%
Subtotal LONG TERM PARKING	\$1,599,138	\$2,246,300	71.2%	\$1,639,932	(\$40,794)	-2.5%
Tokens	7,137	13,214	54.0%	8,577	(1,440)	-16.8%
Meterhoods	35,113	56,500	62.1%	95,841	(60,728)	-63.4%
Cash Key	-2,761	0	#DIV/0!	-4,471	1,710	-38.2%
Meters (Transfer from G.F.)	1,675,320	1,952,000	85.8%	1,607,349	67,971	4.2%
One Boulder Plaza	15,625	15,625	100.0%	15,625	0	0.0%
Subtotal METERS	\$1,730,434	\$2,037,339	84.9%	\$1,722,921	\$7,513	0.4%
Interest	29,673	36,321	81.7%	3,774	25,899	686.2%
10th and Walnut TIF/Interest/Misc	1,014,569	1,384,448	73.3%	1,092,746	(78,177)	-7.2%
Rental Income-11th & Spruce	20,878	57,500	36.3%	36,068	(15,190)	-42.1%
Rental Income-15th & Pearl	103,084	165,000	62.5%	127,672	(24,588)	-19.3%
Rental Income-Kiosks	12,818	36,890	34.7%	26,900	(14,082)	-52.3%
Rental Income - ATM Randolph	1,274	3,000	42.5%	1,384	(110)	-7.9%
Repayment from GF for 1000 Walnut	0	0	-	75,000	(75,000)	-100.0%
Miscellaneous	19,530	19,350	100.9%	26,756	(7,226)	-27.0%
Bond refinance	8,116,860	0	-	-	8,116,860	#DIV/0!
TOTAL	\$14,644,021	\$8,531,267	171.7%	\$6,839,084	\$7,804,937	114.1%

MEMORANDUM

CAGID Jan-Sept 2009 EXPENSES

ACCOUNT	Jan-Sept 2009 Expense	2009 Budget	% of 2009 Budget Expended	Jan-Sept 2008 Expense	2008-2009 \$ Difference	2008-2009 % Difference
Parking Svcs Personnel	587,430	872,059	67.4%	572,925	14,505	2.5%
Parking Svcs Non-personnel	522,858	963,764	54.3%	605,910	(83,052)	-13.7%
DUHMD Personnel	390,532	535,004	73.0%	331,071	59,461	18.0%
DUHMD Non-personnel	119,447	479,277	24.9%	128,068	(8,621)	-6.7%
BID/DBI contractual Services	61,646	78,890	78.1%	90,381	(28,735)	-31.8%
Subtotal OPERATIONS	\$1,681,914	\$2,928,995	57.4%	\$1,728,355	(\$46,441)	-2.7%
Cost Allocation/Benefit fund/transfers	127,814	170,419	75.0%	96,433	31,381	32.5%
Pay Station Capital	0	-	-	543,135	(543,135)	-100.0%
Debt Service	169,418	1,073,043	15.8%	865,791	(696,373)	-80.4%
10th & Walnut construct/Debt Service	934,828	924,722	101.1%	945,828	(11,001)	-1.2%
10th & Walnut excess Tax Increment	795,934	477,390	166.7%	0	795,934	#DIV/0!
Mall Improvements	508,387	505,000	100.7%	515,397	(7,010)	-1.4%
Capital Maintenance/Improvement	1,488,342	2,468,644	60.3%	106,766	1,381,576	1294.0%
Eco-Pass Prog.	684,911	722,173	94.8%	655,463	29,448	4.5%
Capital Replacement Reserve	177,775	177,775	100.0%	177,775	0	0.0%
Bond Refinance	8,828,156	0	-	-	8,828,156	#DIV/0!
TOTAL	\$15,397,479	\$9,448,160	163.0%	\$5,634,943	\$9,762,536	173.2%