

M E M O R A N D U M

TO: Downtown Management Commission
Molly Winter, Executive Director

FROM: Donna Jobert, Financial Manager

SUBJECT: January - March 2009 Revenue and Expenditures

DATE: 5/6/2009

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

Revenue received is 20.8% of budget YTD for 2009.

One of the biggest variables from 2008 is the \$450k accounting entry for in 2008 the short term loan to FAM for the capital purchase of the pay stations.

Without the \$450,000, revenue is \$261,607 below 2008 at the same period of time

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

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

Long term permit revenues are at budget to date, although after the close of 1st qtr, many permits turned in.

Rental income is up over last year, but many of the leases have been reworked to help tenants.

Property tax is below last year. May be a result of delayed payment options. I do expect reductions in ownership tax due to economy.

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

Expenditures for 2009 equal 23.7% of budgeted expenses and are \$711,607 lower than last years expenditures at the same point.

Operating expenses are 17% of budget to date and most of the variance is due to \$85k in paystation capital in 2008.

\$50K for building repairs in 2008 and \$12k in 2008 to purchase a new "mule" for the fleet.

Significant non operating variances include the \$450 payment to FAM in 2008, the capital improvements in 2009 and EcoPass.

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

CAGID Jan-Mar 2009 REVENUES

ACCOUNT	Jan-Mar 2009	2009	% of 2009	Jan-Mar 2008	2008-2009	2008-2009
	Revenue Collected	Approved Budget		Budget Collected	Revenue Collected	\$ Difference
Property Tax	228,711	966,490	23.7%	260,792	(32,081)	-12.3%
Specific Ownership	9,561	64,715	14.8%	10,641	(1,080)	-10.1%
Subtotal TAXES	\$238,272	\$1,031,205	23.1%	\$271,433	(\$33,161)	-12.2%
Broadway/ Spruce	34,635	160,000	21.6%	39,930	(5,295)	-13.3%
15th & Pearl/ S.T.	39,394	202,500	19.5%	46,074	(6,680)	-14.5%
11th & Spruce/ S.T.	68,526	381,400	18.0%	75,566	(7,040)	-9.3%
11th & Walnut/ S.T.	51,690	266,800	19.4%	58,364	(6,674)	-11.4%
14th & Walnut/ S.T.	17,544	96,000	18.3%	19,089	(1,545)	-8.1%
10th & Walnut/ S.T.	58,997	281,214	21.0%	65,232	(6,235)	-9.6%
Validation Stamps	16,524	54,500	30.3%	19,225	(2,701)	-14.0%
Garage 20 day Pass	10,200	55,000	18.5%	12,200	(2,000)	-16.4%
Cash Pass/Value Card	3,208	16,500	19.4%	4,396	(1,188)	-27.0%
Subtotal SHORT TERM PARKING	\$300,718	\$1,513,914	19.9%	\$340,076	(\$39,358)	-11.6%
11th & Spruce/ Permits	85,122	341,700	24.9%	88,554	(3,432)	-3.9%
14th & Walnut/ Permits	66,966	308,040	21.7%	63,717	3,249	5.1%
14th & Canyon	12,068	52,700	22.9%	14,113	(2,045)	-14.5%
10th & Walnut	130,489	489,600	26.7%	125,950	4,539	3.6%
11th & Walnut/ Permits	61,779	244,800	25.2%	67,809	(6,030)	-8.9%
15th & Pearl/ Permits	177,365	699,720	25.3%	133,384	43,981	33.0%
1775 14th	10,385	41,540	25.0%	11,139	(754)	-6.8%
1745 14th	15,510	68,200	22.7%	19,765	(4,255)	-21.5%
Wait List/Over-Under/CC fees	-100	0	-	-790	690	-87.3%
Subtotal LONG TERM PARKING	\$559,584	\$2,246,300	24.9%	\$523,641	\$35,943	6.9%
Tokens	1,960	13,214	14.8%	3,318	(1,358)	-40.9%
Meterhoods	18,967	56,500	33.6%	32,939	(13,972)	-42.4%
Cash Key	-1,838	0	#DIV/0!	-1,504	(334)	22.2%
Meters (Transfer from G.F.)	516,037	1,952,000	26.4%	469,912	46,125	9.8%
One Boulder Plaza	0	15,625	0.0%	7,813	(7,813)	-100.0%
Subtotal METERS	\$535,126	\$2,037,339	26.3%	\$512,478	\$22,648	4.4%
Interest	11,332	36,321	31.2%	-1,151	12,483	-1084.5%
10th and Walnut TIF/Interest/Misc	71,786	1,384,448	5.2%	350,067	(278,281)	-79.5%
Rental Income-11th & Spruce	15,779	57,500	27.4%	0	15,779	#DIV/0!
Rental Income-15th & Pearl	30,344	165,000	18.4%	23,008	7,336	31.9%
Rental Income-Kiosks	5,230	36,890	14.2%	9,635	(4,405)	-45.7%
Rental Income - ATM Randolph	349	3,000	11.6%	427	(78)	-18.3%
Loan from FAM	0	0	-	450,000	(450,000)	-100.0%
Miscellaneous	4,179	19,350	21.6%	4,692	(513)	-10.9%
TOTAL	\$1,772,699	\$8,531,267	20.8%	\$2,484,306	-\$711,607	-28.6%

MEMORANDUM

CAGID Jan-Mar 2009 EXPENSES

ACCOUNT	Jan-Mar 2009 Expense	2009 Budget	% of 2009 Budget Expended	Jan-Mar 2008 Expense	2008-2009 \$ Difference	2008-2009 % Difference
Parking Svcs Personnel	174,467	872,059	20.0%	181,064	(6,597)	-3.6%
Parking Svcs Non-personnel	176,255	963,764	18.3%	319,808	(143,552)	-44.9%
DUHMD Personnel	117,349	535,004	21.9%	106,331	11,018	10.4%
DUHMD Non-personnel	34,470	479,277	7.2%	40,499	(6,029)	-14.9%
BID/DBI contractual Services	0	78,890	0.0%	0	0	#DIV/0!
Subtotal OPERATIONS	\$502,541	\$2,928,995	17.2%	\$647,701	(\$145,160)	-22.4%
Cost Allocation/Benefit fund/transfers	42,605	170,419	25.0%	32,144	10,461	32.5%
Trsrfr to FAM for ST loan on pay station:	0	-	-	451,541	(451,541)	-100.0%
Debt Service	0	1,073,043	0.0%	0	0	#DIV/0!
10th & Walnut construct/Debt Service	199,914	924,722	21.6%	212,914	(13,000)	-6.1%
10th & Walnut excess Tax Increment	0	477,390	0.0%	0	0	#DIV/0!
Mall Improvements	507,228	505,000	100.4%	500,000	7,228	1.4%
Capital Maintenance/Improvement	304,139	2,468,644	12.3%	27,356	276,783	1011.8%
Eco-Pass Prog.	684,888	722,173	94.8%	655,463	29,425	4.5%
Capital Replacement Reserve	0	177,775	0.0%	0	0	#DIV/0!
TOTAL	\$2,241,315	\$9,448,160	23.7%	\$2,527,120	(\$285,805)	-11.3%