MEMORANDUM

TO: Downtown Management Commission
Molly Winter, Executive Director

FROM: Donna Jobert, Financial Manager

SUBJECT: Jan-Sept 2014 Revenue and Expenditures

DATE: 11/3/2014

Shown below is a summary of January-September 2014 revenue and expenditures. The 2014 budget and 2013 actuals are shown for comparative purposes.

Revenue received is 92.4% of budget YTD for 2014 and overall $331,333 less than 2013.
The shortage is primarily due to no TIF transfers for Accomodation and Sales tax in 2014. (TIF expired Dec 2013)
If you remove the TIF from the calculation, revenue in 2014 is $474,557 greater than 2013.
Short term garage revenue is greater than budget year to date and $257,909 higher than the same time last year
$162,876 is due to validation sales and $95,033 is due to short term garage fees.
Long term permit revenue is near budget to date, and $85,921 higher than the same time last year.
The increase is due to a permit rate increase in 2014
In 2014, there is a difference between the amount of street meters budgeted in CAGID and the total amount budgeted.
This difference is due to "bifurcation". The total revenue budgeted for 2014 meters is $2,400,000 but the GF transfer to CAGID is $1,525,000. The $875,000 difference plus any amounts collected over $2.4 million will remain in the General Fund.
On street meter revenue in 2014 is $12,380 more than this same time in 2013.
Rental income is $38,842 less than last year. The decrease is due to turnover, tenant improvements and repairs
Property tax is slightly greater than last year.

CAGID Jan-Sept 2014 REVENUES

ACCOUNT	Jan-Sept 2014 Revenue Collected	2014 Approved Budget	% of 2014 Budget Collected	Jan-Sept 2013 Revenue Collected	2013-2014 $ Difference	2013-2014 % Difference
Property Tax	1,086,444	1,055,829	102.9%	1,040,976	45,468	4.4%
Specific Ownership	41,632	50,000	83.3%	36,014	5,618	15.6%
Subtotal TAXES	$ 1,128,076	$ 1,105,829	102.0%	$ 1,076,990	$ 51,086	4.7%
Broadway/ Spruce	143,977	185,000	77.8%	142,729	1,248	0.9%
15th & Pearl/ S.T.	228,174	225,000	101.4%	198,953	29,221	14.7%
11th & Spruce/ S.T.	347,766	375,000	92.7%	325,232	22,534	6.9%
11th & Walnut/ S.T.	226,410	240,000	94.3%	202,374	24,036	11.9%
14th & Walnut/ S.T.	79,810	90,000	88.7%	82,397	(2,587)	-3.1%
10th & Walnut/ S.T.	267,646	300,000	89.2%	247,065	20,581	8.3%
Validation Stamps	53,247	70,000	76.1%	53,525	(278)	-0.5%
Garage 20 day Pass	336,800	90,000	374.2%	172,000	164,800	95.8%
Cash Pass/Value Card	9,457	10,000	94.6%	11,103	(1,646)	-14.8%
Subtotal SHORT TERM PARKING	$ 1,693,287	$ 1,585,000	106.8%	$ 1,435,378	$ 257,909	18.0%
11th & Spruce/ Permits	285,919	390,390	73.2%	269,649	16,270	6.0%
14th & Walnut/ Permits	274,792	363,825	75.5%	263,353	11,439	4.3%
14th & Canyon	44,436	60,690	73.2%	43,320	1,116	2.6%
10th & Walnut	442,206	586,740	75.4%	417,043	25,163	6.0%
11th & Walnut/ Permits	226,637	295,680	76.6%	213,028	13,609	6.4%
15th & Pearl/ Permits	614,851	840,840	73.1%	595,319	19,532	3.3%
1775 14th	32,214	44,268	72.8%	32,232	(18)	-0.1%
1745 14th	54,324	78,540	69.2%	55,994	(1,670)	-3.0%
Wait List/Over-Under/CC fees	4,350	0	-	3,870	480	12.4%
Subtotal LONG TERM PARKING	$ 1,979,729	$ 2,660,973	74.4%	$ 1,893,808	$ 85,921	4.5%
Tokens	6,164	10,000	61.6%	6,456	(292)	-4.5%
Meterhoods	79,831	25,000	319.3%	22,578	57,253	253.6%
Cash Key	330	0	-	330	0	0.0%
Meters (Transfer from G.F.)	1,865,404	1,525,000	122.3%	1,853,024	12,380	0.7%
CAGID meter Revenue returned to GF	-340,404			-378,024		
One Boulder Plaza	15,625	15,625	100.0%	15,625	0	0.0%
Subtotal METERS	$ 1,626,950	$ 1,575,625	103.3%	$ 1,519,989	$ 106,961	7.0%
Interest	17,587	22,775	77.2%	20,272	(2,685)	-13.2%
10th and Walnut TIF/Interest/Misc	884,298	928,726	95.2%	1,690,188	(805,890)	-47.7%
Rental Income-11th & Spruce	20,133	30,000	67.1%	16,839	3,294	19.6%
Rental Income-15th & Pearl	61,362	120,000	51.1%	114,998	(53,636)	-46.6%
Rental Income-Kiosks	33,584	30,000	111.9%	22,084	11,500	52.1%
Rental Income - ATM Randolph	213	500	42.6%	243	(30)	-12.3%
Miscellaneous	15,209	20,535	74.1%	972	14,237	1464.7%
Insurance	36,012	36,012	100.0%	0	36,012	
TOTAL	**$ 7,496,440**	**$ 8,115,975**	**92.4%**	**$ 7,791,761**	**$ (331,333)**	**-4.3%**

CAGID Jan-Sept 2014 EXPENSES

Expenditures for 2014 equal 68% of budgeted expenses and are $173,207 lower than last years expenditures at the same point.
Operating expenses are 71% of budget to date.
Some of the major operational variances in 2014 include increased equipment costs for the paystations, power washing the garages, the addition of a maintenance supervisor and greater repair costs for the garages.
In addition, there have been consulatant costs for AMPS in 2014 that were not budgeted.
Personnel costs are lower because 2014 contains 19 payperiods and 2013 contained 20 payperiods through September.
Non operating variances are primarily due to garage improvements, refinancing of debt payment, timing of downtown improvements and timing for capital reserve payments.
Eco Pass is higher due to an increase in the number of passes purchased in 2014. (There was no fee increase in 2014)
Dec 2013 was the end of the TIF, there is final reconciliation payment of $643,176 in January for 2013.

ACCOUNT	Jan-Sept 2014 Expense	2014 Budget	% of 2014 Budget Expended	Jan-Sept 2013 Expense	2013-2014 $ Difference	2013-2014 % Difference
Parking Svcs Personnel	579,265	887,942	65.2%	650,166	(70,900)	-10.9%
Parking Svcs Non-personnel	804,614	1,082,926	74.3%	636,499	168,116	26.4%
DUHMD Personnel	395,796	597,345	66.3%	425,142	(29,347)	-6.9%
DUHMD Non-personnel	251,024	317,799	79.0%	195,584	55,440	28.3%
BID/DBI contractual Services	84,566	83,205	101.6%	63,204	21,362	33.8%
Subtotal OPERATIONS	$ 2,115,266	$ 2,969,217	71.2%	$ 1,970,594	$ 144,671	7.3%
Cost Allocation/Benefit fund/transfers	178,712	238,283	75.0%	172,030	6,683	3.9%
Debt Service	1,022,600	1,012,910	101.0%	1,017,350	5,250	0.5%
10th & Walnut construct/Debt Service	822,850	817,214	100.7%	857,036	(34,186)	-4.0%
10th & Walnut excess Tax Increment	643,176	1,173,109	54.8%	0	643,176	#DIV/0!
Downtown Improvements	21,650	263,944	8.2%	173,208	(151,558)	-87.5%
Capital Maintenance/Improvement	100,080	847,229	11.8%	688,298	(588,218)	-85.5%
Eco-Pass Prog.	799,000	868,125	92.0%	795,250	3,750	0.5%
Capital Replacement Reserve	0	202,775	0.0%	202,775	(202,775)	-100.0%
TOTAL	**$ 5,703,334**	**$ 8,392,807**	**68.0%**	**$ 5,876,541**	**$ (173,207)**	**-2.9%**