MEMORANDUM

TO: Downtown Management Commission
Molly Winter, Executive Director

FROM: Donna Jobert, Financial Manager

SUBJECT: Preliminary 2014 Revenue and Expenditures

DATE: 3/20/2015

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

Revenue received is 110.3% of budget YTD for 2014 and $329,896 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 $624,590 greater than 2013.
Short term parking revenue is greater than budget year to date and $273,761 higher than 2013.
$132,721 is due to validation sales and $140,306 is due to short term garage fees.
Long term permit revenue is slightly over budget to date, and 8.2% or $206,269 higher than 2013.
The increase is due to a 2.9% permit rate increase in 2014, aggressive wait list offers and timing of permit sales.
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 to cover GF activities within the CAGID fund. Any amounts collected over $1.525 million remain in the General Fund.
On street meter revenue in 2014 were $14,366 less than 2013.
Rental income is $28,207 less than 2013. The decrease is due to turnover, tenant improvements and repairs
Property and ownership tax are higher than 2013 by $26,737,.

CAGID 2014 REVENUES

ACCOUNT	2014 Revenue Collected	2014 Approved Budget	% of 2014 Budget Collected	2013 Revenue Collected	2013-2014 $ Difference	2013-2014 % Difference
Property Tax	1,079,055	1,055,829	102.2%	1,053,639	25,416	2.4%
Specific Ownership	58,287	50,000	116.6%	56,966	1,321	2.3%
Subtotal TAXES	$ 1,137,342	$ 1,105,829	102.8%	$ 1,110,605	$ 26,737	2.4%
Broadway/ Spruce	190,154	185,000	102.8%	189,420	734	0.4%
15th & Pearl/ S.T.	310,896	225,000	138.2%	268,519	42,377	15.8%
11th & Spruce/ S.T.	472,646	375,000	126.0%	425,398	47,248	11.1%
11th & Walnut/ S.T.	292,810	240,000	122.0%	268,350	24,460	9.1%
14th & Walnut/ S.T.	106,819	90,000	118.7%	106,736	83	0.1%
10th & Walnut/ S.T.	354,344	300,000	118.1%	328,206	26,138	8.0%
Validation Stamps	68,072	70,000	97.2%	69,800	(1,728)	-2.5%
Garage 20 day Pass	445,050	90,000	494.5%	308,000	137,050	44.5%
Cash Pass/Value Card	13,554	10,000	135.5%	16,155	(2,601)	-16.1%
Subtotal SHORT TERM PARKING	$ 2,254,345	$ 1,585,000	142.2%	$ 1,980,584	$ 273,761	13.8%
11th & Spruce/ Permits	398,209	390,390	102.0%	372,241	25,968	7.0%
14th & Walnut/ Permits	379,255	363,825	104.2%	347,107	32,148	9.3%
14th & Canyon	60,836	60,690	100.2%	58,352	2,484	4.3%
10th & Walnut	610,801	586,740	104.1%	556,338	54,463	9.8%
11th & Walnut/ Permits	312,083	295,680	105.5%	279,569	32,514	11.6%
15th & Pearl/ Permits	846,722	840,840	100.7%	792,342	54,380	6.9%
1775 14th	44,212	44,268	99.9%	43,082	1,130	2.6%
1745 14th	75,796	78,540	96.5%	74,594	1,202	1.6%
Wait List/Over-Under/CC fees	6,090	0	-	4,110	1,980	48.2%
Subtotal LONG TERM PARKING	$ 2,734,004	$ 2,660,973	102.7%	$ 2,527,735	$ 206,269	8.2%
Tokens	8,136	10,000	81.4%	8,880	(744)	-8.4%
Meterhoods	123,213	25,000	492.9%	34,733	88,480	254.7%
Cash Key	1,477	0	-	327	1,150	351.7%
Meters (Transfer from G.F.)	2,455,307	2,400,000	102.3%	2,469,673	(14,366)	-0.6%
CAGID meter Revenue returned to GF	-930,307	(875,000)	106.3%	-994,673		
One Boulder Plaza	15,625	15,625	100.0%	15,625	0	0.0%
Subtotal METERS	$ 1,673,451	$ 1,575,625	106.2%	$ 1,534,565	$ 138,886	9.1%
Interest	29,835	22,775	131.0%	28,405	1,430	5.0%
10th and Walnut TIF/Interest/Misc	888,472	928,726	95.7%	1,842,958	(954,486)	-51.8%
Rental Income-11th & Spruce	35,181	30,000	117.3%	18,315	16,866	92.1%
Rental Income-15th & Pearl	92,831	120,000	77.4%	154,634	(61,803)	-40.0%
Rental Income-Kiosks	48,867	30,000	162.9%	32,325	16,542	51.2%
Rental Income - ATM Randolph	431	500	86.2%	243	188	77.4%
Miscellaneous	22,304	20,535	108.6%	16,590	5,714	34.4%
Insurance	36,126	36,012	100.3%		36,126	
TOTAL	**$ 8,953,189**	**$ 8,115,975**	**110.3%**	**$ 9,246,959**	**$ (329,896)**	**-3.57%**

CAGID 2014 EXPENSES

Expenditures for 2014 equal 99.4% of budgeted expenses and are $353,614 lower than 2013 expenditures at the same point.
Operating expenses are97.2% of budget.
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 were consulatant costs for AMPS in 2014 that were not budgeted.
Personnel costs are different because 2014 contained 26 payperiods and 2013 contained 27 payperiods.
Non operating variances are primarily due to garage improvements, refinancing of debt payment, timing of downtown improvements and the vac/sick liability adjustment
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 2014 plus the 2014 calculation of 673867.

ACCOUNT	2014 Expense	2014 Budget	% of 2014 Budget Expended	2013 Expense	2013-2014 $ Difference	2013-2014 % Difference
Parking Svcs Personnel	892,372	875,387	101.9%	860,674	31,698	3.7%
Parking Svcs Non-personnel	1,016,363	1,107,926	91.7%	947,943	68,420	7.2%
DUHMD Personnel	541,706	597,345	90.7%	563,378	(21,672)	-3.8%
DUHMD Non-personnel	364,216	317,799	114.6%	286,337	77,879	27.2%
BID/DBI contractual Services	84,566	83,205	101.6%	63,204	21,362	33.8%
Subtotal OPERATIONS	$ 2,899,223	$ 2,981,662	97.2%	$ 2,721,536	$ 177,687	6.5%
Cost Allocation/Benefit fund/transfers	238,283	238,283	100.0%	229,373	8,910	3.9%
Debt Service	1,012,910	1,012,910	100.0%	1,008,000	4,910	0.5%
10th & Walnut construct/Debt Service	818,014	817,214	100.1%	901,407	(83,392)	-9.3%
10th & Walnut excess Tax Increment	1,317,043	1,173,109	112.3%	1,106,820	210,224	19.0%
Downtown Improvements	165,578	263,944	62.7%	253,990	(88,412)	-34.8%
Capital Maintenance/Improvement	279,460	847,229	33.0%	848,250	(568,790)	-67.1%
Eco-Pass Prog.	799,000	868,125	92.0%	813,750	(14,750)	-1.8%
Capital Replacement Reserve	202,775	202,775	100.0%	202,775	0	0.0%
Vac/Sick liability adjustment	22,383	12,555	178.3%	(8,487)	30,870	-363.7%
2014 Capital Carryover	272,067			371,534	(99,467)	-26.8%
2014 Encumbrance	339,552					
TOTAL	**$ 8,366,289**	**$ 8,417,807**	**99.4%**	**$ 8,077,413**	**$ (353,614)**	**-4.4%**
		$ 51,518				