

MEMORANDUM

TO: Downtown Management Commission
Molly Winter, Executive Director

FROM: Donna Jobert, Financial Manager

SUBJECT: Jan-June 2014 Revenue and Expenditures

DATE: 8/18/2014

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

Revenue received is 62.4% of budget YTD for 2014 and overall \$92,551 less than 2013.

The shortage is primarily due to no TIF transfers for Accomodation and Sales tax in 2014. (TIF expired Dec 2013)

Short term garage revenue is greater than budget year to date and \$164,907 higher than the same time last year

\$124,684 is due to validation sales and \$40,223 is due to short term fees.

Long term permit revenue is near budget to date, and \$76,743 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 \$634 less than this same time in 2013.

Rental income is \$17,659 less than last year. The decrease is due to turnover, tenant improvements and repairs

Property tax is slightly greater than last year.

CAGID Jan-June 2014 REVENUES

ACCOUNT	Jan-Jun 2014 Revenue Collected	2014 Approved Budget	% of 2014 Budget Collected	Jan-Jun 2013 Revenue Collected	2013-2014 \$ Difference	2013-2014 % Difference
Property Tax	782,861	1,055,829	74.1%	778,098	4,763	0.6%
Specific Ownership	26,116	50,000	52.2%	22,495	3,621	16.1%
Subtotal TAXES	\$ 808,977	\$ 1,105,829	73.2%	\$ 800,593	\$ 8,384	1.0%
Broadway/ Spruce	91,574	185,000	49.5%	92,161	(587)	-0.6%
15th & Pearl/ S.T.	142,449	225,000	63.3%	123,482	18,967	15.4%
11th & Spruce/ S.T.	213,509	375,000	56.9%	208,586	4,923	2.4%
11th & Walnut/ S.T.	144,761	240,000	60.3%	130,452	14,309	11.0%
14th & Walnut/ S.T.	48,822	90,000	54.2%	54,308	(5,486)	-10.1%
10th & Walnut/ S.T.	170,181	300,000	56.7%	162,084	8,097	5.0%
Validation Stamps	33,434	70,000	47.8%	34,125	(691)	-2.0%
Garage 20 day Pass	207,600	90,000	230.7%	82,400	125,200	151.9%
Cash Pass/Value Card	7,146	10,000	71.5%	6,971	175	2.5%
Subtotal SHORT TERM PARKING	\$ 1,059,476	\$ 1,585,000	66.8%	\$ 894,569	\$ 164,907	18.4%
11th & Spruce/ Permits	190,669	390,390	48.8%	177,969	12,700	7.1%
14th & Walnut/ Permits	184,876	363,825	50.8%	174,772	10,104	5.8%
14th & Canyon	28,923	60,690	47.7%	29,180	(257)	-0.9%
10th & Walnut	301,407	586,740	51.4%	270,020	31,387	11.6%
11th & Walnut/ Permits	153,371	295,680	51.9%	141,758	11,613	8.2%
15th & Pearl/ Permits	406,218	840,840	48.3%	396,540	9,678	2.4%
1775 14th	21,742	44,268	49.1%	21,512	230	1.1%
1745 14th	36,043	78,540	45.9%	37,005	(962)	-2.6%
Wait List/Over-Under/CC fees	4,040	0	-	1,790	2,250	125.7%
Subtotal LONG TERM PARKING	\$ 1,327,289	\$ 2,660,973	49.9%	\$ 1,250,546	\$ 76,743	6.1%
Tokens	3,985	10,000	39.9%	4,290	(305)	-7.1%
Meterhoods	43,211	25,000	172.8%	14,629	28,582	195.4%
Cash Key	340	0	-	330	10	3.0%
Meters (Transfer from G.F.)	1,212,246	1,525,000	79.5%	1,212,880	(634)	-0.1%
One Boulder Plaza	7,813	15,625	50.0%	7,813	0	0.0%
Subtotal METERS	\$ 1,267,595	\$ 1,575,625	80.5%	\$ 1,239,942	\$ 27,653	2.2%
Interest	9,730	22,775	42.7%	12,277	(2,547)	-20.7%
10th and Walnut TIF/Interest/Misc	468,747	928,726	50.5%	828,714	(359,967)	-43.4%
Rental Income-11th & Spruce	8,959	30,000	29.9%	16,839	(7,880)	-46.8%
Rental Income-15th & Pearl	61,362	120,000	51.1%	72,361	(10,999)	-15.2%
Rental Income-Kiosks	19,371	30,000	64.6%	17,998	1,373	7.6%
Rental Income - ATM Randolph	90	500	18.0%	243	(153)	-63.0%
Miscellaneous	10,764	20,535	52.4%	829	9,935	1198.4%
TOTAL	\$ 5,042,360	\$ 8,079,963	62.4%	\$ 5,134,911	\$ (92,551)	-1.8%

CAGID Jan-June 2014 EXPENSES

Expenditures for 2014 equal 37.5% of budgeted expenses and are \$278,660 higher than last years expenditures at the same point.

Operating expenses are 45% of budget to date.

Some of the major operational variances in 2014 include increased equipment costs for the paystations, power washing the garages, and the addition of a maintenance supervisor.

Personnel costs are lower because 2014 contains 13 payperiods and 2013 contained 14 payperiods through June.

Non operating variances are primarily due to garage improvements and timing of debt 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-Jun 2014 Expense	2014 Budget	% of 2014 Budget Expended	Jan-Jun 2013 Expense	2013-2014 \$ Difference	2013-2014 % Difference
Parking Svcs Personnel	426,436	887,942	48.0%	430,450	(4,014)	-0.9%
Parking Svcs Non-personnel	516,393	1,082,926	47.7%	360,832	155,561	43.1%
DUHMD Personnel	253,556	597,345	42.4%	286,436	(32,880)	-11.5%
DUHMD Non-personnel	139,240	317,799	43.8%	119,123	20,117	16.9%
BID/DBI contractual Services	0	83,205	0.0%	0	0	#DIV/0!
Subtotal OPERATIONS	\$ 1,335,625	\$ 2,969,217	45.0%	\$ 1,196,841	\$ 138,785	11.6%
Cost Allocation/Benefit fund/transfers	119,142	238,283	50.0%	114,687	4,455	3.9%
Debt Service	83,800	1,012,910	8.3%	96,175	(12,375)	-12.9%
10th & Walnut construct/Debt Service	91,825	817,214	11.2%	50,117	41,708	83.2%
10th & Walnut excess Tax Increment	643,176	1,173,109	54.8%	0	643,176	#DIV/0!
Downtown Improvements	10,908	263,944	4.1%	23,175	(12,267)	-52.9%
Capital Maintenance/Improvement	63,493	847,229	7.5%	592,065	(528,572)	-89.3%
Eco-Pass Prog.	799,000	868,125	92.0%	795,250	3,750	0.5%
Capital Replacement Reserve	0	202,775	0.0%	0	0	#DIV/0!
TOTAL	\$ 3,146,969	\$ 8,392,807	37.5%	\$ 2,868,309	\$ 278,660	9.7%