



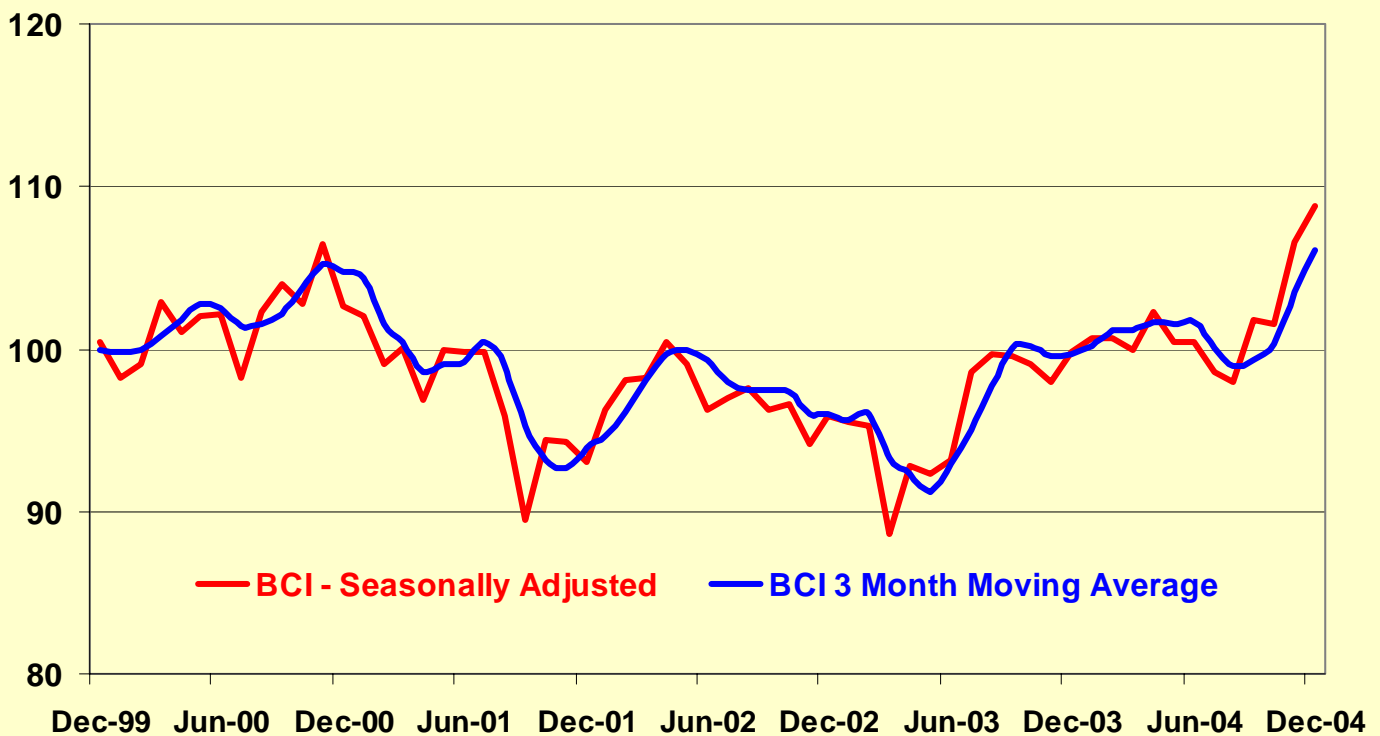
Quarterly Updates and Estimates

Volume 3, Number 3, January 2005
 Fred Crowley, Senior Economist

Update on the Economy

The Forum reported it was not concerned with the slight weakening of the BCI during the third quarter of 2004. Since then most sectors that the Forum monitors improved significantly. These improvements were expected. *The net effect is the local economy is showing strength not seen since 2000. The Business Conditions Index (BCI) for the Colorado Springs MSA hit a record high of 108.80 in December 2004.* This is 6.52 percent above the revised September BCI. The exceptionally strong increase in the BCI was led by single family/town home permits and the Colorado Purchasing Managers Index (PMI). Single family activity is expected to remain strong throughout 2005 with approximately 5,400-5,500 single family/town home permits. This level of activity is slightly below the 2004 final number of 5,774 permits. The PMI, which is an indicator of future economic activity, is expected to moderate during 2005. However, its current value of 167.13 indicates expectations are very strong for at least the next six months.¹

**Figure 1: Colorado Springs
 Business Conditions Index (March 2001 = 100)**



¹ BCI is a geometric index of ten seasonally adjusted data series. The El Paso County data are single-family and town home permits, new car sales, employment rate, foreclosures, ES202 employment and ES202 wages and salaries. Colorado Springs data are sales and use tax collections and airport enplanements. Two non-regional sources are Creighton University's Purchasing Managers Index for Colorado and The University of Michigan's Consumer Sentiment. BCI is indexed to March 2001 = 100. All raw series are seasonally adjusted by UCCS Southern Colorado Economic Forum using Department of Commerce X12 adjustment process.



Rising interest rates, a weak dollar, high energy prices with no sign of relief in the near future and the lack of significant growth among high paying jobs are expected to keep the economy from expanding rapidly.

Activity at the Colorado Springs Airport, in 2004, finished with a small increase over 2003. The Forum previously announced it estimated 19,000 enplanements during the second quarter of 2004 were due to Fort Carson troops flying to see family and friends upon their return from deployment to Iraq. If not for this, enplanement gains at the airport would most likely have been 0.4 percent instead of 2.3 percent. While this is a caveat for 2004, it will most likely contribute to greater airport activity in 2005. Fort Carson troops are again going overseas. While fewer troops are being deployed this year, the troops are again expected to fly to see family and friends when they return. Coupled with an increase in business activity and an expected increase in tourism in 2005, the Forum believes the airport will see about a 2 percent increase in activity during 2005.

The Forum reported new car sales strength was expected to wane during the fourth quarter of 2004. Returning troops had purchased all the new cars they needed given

that some soldiers were bound for a second deployment to Iraq. Rebates and 0 percent financing were used to sell the remaining inventory of 2004 models in order to make room for the 2005 models. Rising interest rates will preclude 0 percent, six-year financing during the coming spring. Under these circumstances, dealers will have to work harder to sell cars in 2005. Although higher interest rates do constrain consumer behavior, the recovering economy will increase consumer incomes and this is expected to increase new car demand. New car sales are expected to be approximately 27,500-28,000 units in 2005. If this happens, 2005 will be the second only to 2000 for new car sales in El Paso County.

Continued growth in the local economy is expected in 2005. Barring a catastrophic consequence to oil prices or a terrorist act, the Forum expects the BCI to record modest gains through June 2005. The strong showings in the housing market and the PMI are expected to moderate this year. The second half of 2005 is likely to be a better growth period for our region as the U.S. troops from Korea arrive at Fort Carson and other currently deployed troops return. If the bias from housing and PMI are removed, the Forum expects the BCI to decline to 103

Table 1: Components of the BCI

	COS Enplanements	El Paso SF & TH Permits	Univ Of Mich Consumer Sentiment	Creighton Univ CO PMI	El Paso Employment Rate	Colorado Springs 2% Sales & Use Tax	El Paso New Car Sales	El Paso Foreclosures	El Paso Employed	El Paso Income	BCI
Sep-03	89.78	96.61	97.90	140.49	97.15	94.83	90.87	99.96	102.53	93.30	99.54
Oct-03	93.78	91.39	102.82	141.85	97.32	89.38	88.90	99.97	102.55	92.37	99.12
Nov-03	89.11	86.13	104.16	142.49	97.38	89.67	85.54	99.97	102.93	92.72	97.94
Dec-03	87.69	89.38	102.37	158.51	97.25	94.44	88.10	99.94	102.77	92.75	99.80
Jan-04	94.69	83.93	113.58	155.93	97.71	93.22	86.66	99.99	103.35	93.63	100.73
Feb-04	89.83	100.15	106.07	134.91	97.76	100.21	86.61	99.95	104.10	93.81	100.64
Mar-04	87.35	104.01	103.75	129.28	98.27	95.24	89.16	99.92	103.78	94.30	99.94
Apr-04	96.83	93.96	103.20	147.34	97.72	100.89	92.20	99.94	104.31	95.62	102.28
May-04	87.34	112.59	94.23	128.21	98.06	98.03	91.11	99.95	104.65	95.73	100.41
Jun-04	88.68	93.68	102.51	131.37	97.99	98.37	96.90	99.96	104.67	95.89	100.47
Jul-04	90.68	80.30	104.39	123.95	97.91	98.73	89.55	99.96	104.81	101.03	98.54
Aug-04	85.42	95.33	105.00	123.29	97.88	98.20	75.85	99.95	104.91	100.71	97.93
Sep-04	89.27	92.48	105.31	136.55	98.00	97.44	99.23	99.95	105.31	101.41	101.85
Oct-04	91.30	102.77	105.47	139.20	97.95	97.94	82.31	99.95	105.71	101.16	101.52
Nov-04	90.47	112.56	103.25	182.54	97.96	96.86	96.99	99.95	106.01	101.28	106.60
Dec-04	92.05	146.91	107.23	167.13	97.92	98.92	91.04	99.95	106.74	101.96	108.80
December 2004 Compared to:											
Nov-04	1.75%	30.52%	3.85%	-8.44%	-0.03%	2.13%	-6.14%	0.00%	0.69%	0.67%	2.06%
Sep-04	3.11%	58.85%	1.82%	22.39%	-0.08%	1.53%	-8.25%	0.00%	1.36%	0.55%	6.83%
Jun-04	3.80%	56.81%	4.61%	27.22%	-0.07%	0.56%	-6.05%	-0.01%	1.98%	6.33%	8.29%
Dec-03	4.98%	64.36%	4.75%	5.44%	0.70%	4.75%	3.33%	0.01%	3.87%	9.93%	9.02%

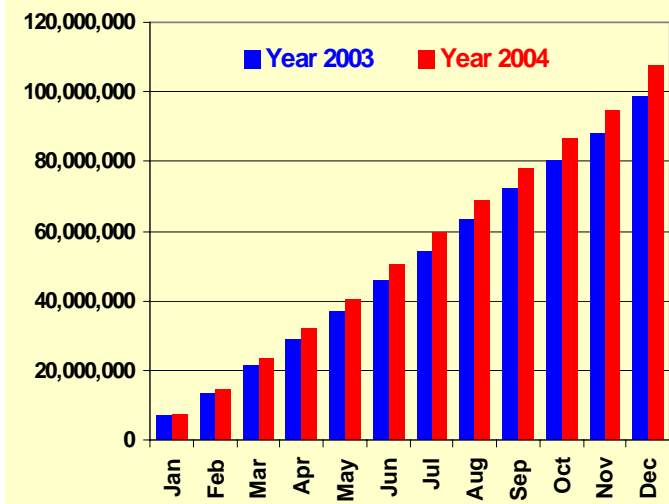


by mid-year and then to increase to 106 by year end.

Sales Tax Boom

The sales tax boom for the City of Colorado Springs is continuing. Through December collections, sales and use taxes are up 9.63 percent. This is slightly higher than the 9.0 to 9.5 percent increase expected by the Forum in 2004. The increase reflects the overall strength in the economy.

Figure 2: Cumulative Sales & Use Tax Collections, City of Colorado Springs



The Forum estimates that sales and use tax collections will increase 6 percent in 2005.

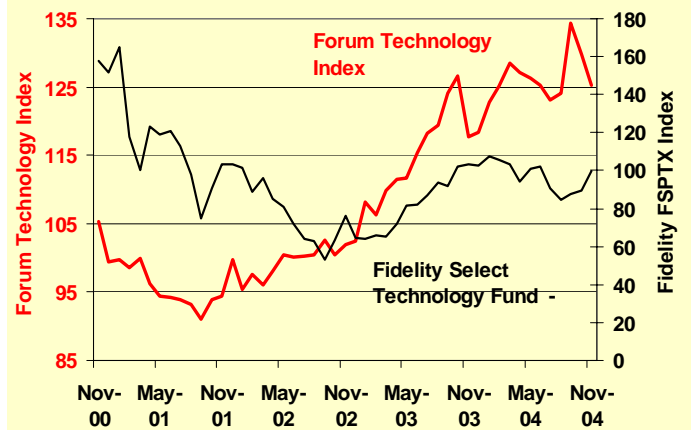
Interest Rate Expectations

Sustained increases in the price of oil are working their way through the economy. While the core CPI is not showing significant inflationary pressures, it might be a question of time before the core CPI components become slightly inflationary, due to the cost of energy in the economy. Concern also exists among some economists that the Federal deficit must be controlled or it may contribute to inflationary pressures. Finally, the third quarter 2004 current account balance was negative \$164 billion. By comparison, it was negative \$80 billion this time in 1999. The weak dollar, rising trade imbalance and an increase in Federal debt of \$595.8 billion in 2004 are expected to add additional pressures on interest rates. If the dollar does not gain strength, it will be difficult to attract funds from foreign investors as any interest rate gains are likely to be lost through currency repatriation.

Information and Technology

Increases in inventory levels, new orders, a rising back order level and the highest value of shipments since December 2001 pushed the Forum's Information and Technology Index (ITI) upward. Technology stocks, as measured by the Fidelity Select Technology Fund, have not appreciated at the same pace as the ITI. Tech stocks generally did not participate in the year-end rally on Wall Street and may still be overvalued for many investors. There may be a fundamental shift taking place in the way

Information Technology Index (March 2001 = 100)



tech stocks are valued on the market today. The Forum will continue to report on the ITI and the Fidelity Select Technology Fund.

Single Family Permits

Building permit activity for 2004 performed at record levels. Nine hundred forty-five more single-family and town home units were permitted in 2004 than in 2003--an increase of 19.55%. The level of activity took most analysts by surprise. The unexpected good news in 2004 has led many to rethink the economics of housing. Interest rates, creative financing and changing demographics will have to be given more consideration in the future. The Forum has attempted to allow for these factors and has projected approximately 5,400 to 5,500 units will be permitted in 2005.

Multi-Family Housing

The multi-family housing sector continues to struggle. Doug Carter, LLC reports 4th quarter vacancies at approximately 12.8 percent, up from the 10.9 percent



vacancy rate in the 3rd quarter. Rents have not shown any sign of improvement. They remain in the low \$600 range.

National Expectations

The latest expectations of professional economists for the next four quarters are summarized below.²

	Annualized Rate for				
	Q4-04	Q1-05	Q2-05	Q3-05	Q4-05
Real GDP growth	3.7%	3.4%	3.4%	3.4%	3.4%
Inflation for	2.5%	2.3%	2.3%	2.2%	2.3%
3-Month T-Bill	1.8%	2.2%	2.0%	2.0%	1.8%
10-Year T-Bond	4.3%	4.5%	4.7%	5.0%	5.1%
AAA Corp Bond	5.6%	5.8%	6.1%	6.3%	6.4%
Unemployment	5.4%	5.3%	5.3%	5.2%	5.2%
Ind Prod Index	117.5	118.9	119.8	121.0	122.3
Chance of decline in real GDP over next 4 quarters					
	3.0%	10.0%	11.0%	11.0%	12.0%

The consensus among professional economists is growth will be slow in 2005. Unemployment will remain in the 5.25% range. Little concern exists about inflation. The chance for a decline in GDP increased slightly from previous surveys. The most pessimistic consensus suggests there is, at most, a 12% likelihood the economy will decline in 2005.

(Footnotes)

² Federal Reserve Bank of Philadelphia, November 2004.

Colorado Changes the Way it Funds Higher Education

by: Tom Zwirlein, Director of the Southern Colorado Economic Forum

The Colorado Legislature passed the College Opportunity Fund Act during the 2004 session. The College Opportunity Fund (COF) changes the way public universities in Colorado will be funded, as of July 1, 2005. After this date, colleges and universities will no longer receive direct general fund support for undergraduate education in Colorado. The act does not apply to graduate level education. The act creates the College Opportunity Trust Fund which will be used to provide financial support for Colorado residents enrolled in undergraduate programs at higher education institutions in Colorado. As stated in Senate Bill 04-189, "It is the intent of the general assembly in enacting this act to fundamentally change the process by which the state finances post secondary education from funding institutions to funding individuals."

How will these changes affect Colorado residents who attend or plan to attend a college or university in Colorado in the fall?

First, the COF does not mean that tuition rates in Colorado will decrease or that the stipends will cover more of a student's tuition expense. Tuition rates at higher education institutions will rise in Colorado this fall when the COF takes effect. State general fund support is being replaced by the individual stipends so all institutions must increase tuition in order to cover the gap in funding the cost of education. For example, resident tuition at UCCS this spring, for a freshman or sophomore taking 12 to 15 credit hours, is set at \$1,648. Under the current method of providing state general fund support, UCCS receives an additional \$1,338 for a full-time student taking 15 credit hours. This totals to \$2,986. After July 1 the general fund support will be replaced by the individual student's COF. Each semester the Colorado Commission on Higher Education will verify that a student is enrolled at a Colorado college or university and will document the number of credit hours the student is taking. A student will receive a credit against tuition expense after enrolling at the state institution or qualified private university. This assumes the student has established residency in Colorado. The student will pay the tuition amount less the COF credit.

The state will no longer provide general fund support. This



means tuition must be set at a level that includes the lost general funding plus current tuition amounts. Further, tuition will be set somewhat higher than this in the fall in order to cover cost increases including salaries, utilities, insurance, workers compensation and the like. For example, suppose tuition is set at \$3,135 which is the current tuition and state support (\$1,648 + \$1,338) plus a 5 percent overall increase. Each student's COF is expected to provide \$80 per credit hour, so a Colorado resident student taking 15 credit hours will be given a \$1,200 credit and pay the remaining portion of tuition or \$1,935 per semester plus all applicable university fees. In the example, this net tuition payment represents a 17 percent increase over this spring's tuition. A portion of the increase is caused by rising costs, in general. The other portion comes from the \$138 drop in the amount of state support provided by the COF compared to the current state funding method. Students will bear more of the expense of their college degree and the state will cover less.

While the actual amount of the stipend has not been determined, an often mentioned figure is \$2,400 for a student who enrolls for 30 credit hours per year. The legislature will set the stipend amount each and every year. The amount may increase or decrease depending on the state's budget.

The stipend is capped at 145 credit hours. A resident who loses COF eligibility must apply for a onetime or one year waiver from the institution or the Colorado Commission on Higher Education (CCHE). The exact process for granting waivers has not yet been established by CCHE. This 145 credit hour limit is designed to encourage students to graduate. Colorado students should plan their degree program carefully in order to avoid the cap. This is especially true for students who enroll in programs requiring more credit hours to graduate or for students who switch majors.

An important consideration is that students must enroll in the program in order to receive a COF stipend.

Students can apply at www.CollgeInColorado.org. This website provides details, the full senate bill and other relevant information for students and parents.

From Our Partners

The Forum wishes to thank Mr. Ron Chernak, President of First Business Brokers, Ltd. for providing financial support for the next four issues of the QUE. In addition, First Business Brokers is contributing a four part series about developing an exit strategy for privately held firms.



This is the second in a four-part series of articles addressing the sale of privately owned businesses. The first article addressed some of the issues relating to the sale of a business to family members, employees, and competitors (a copy of this article is available by contacting Kim Bentz at (719) 635-9000 or fbb@fbb.com). In this article, we will address business valuation issues. Future articles will discuss: 1) positioning your business to achieve its maximum value, and 2) the sales process and the use of professionals, such as attorneys, accountants, broker/intermediaries, and financial planners.

Valuing a business is more of an art than a science. A business is worth what a buyer will pay for it, and part of the challenge is finding a buyer that will pay a premium price. There are essentially two types of buyers. *Strategic Buyers* are the most desirable, because they often will pay more for a business, as the business will have an enhanced value to them, due to the buyer's special circumstances. For example, if a business has a critical technology – a patent or a widespread distribution network – a strategic buyer may place a higher value on the business to reflect the higher future earnings that the business could generate under the ownership of the strategic buyer. Most buyers, however, are financial buyers. *Financial Buyers* are more concerned with return on investment from a business than the actual type of business that is being acquired.

Although there are numerous formulas used in business valuation, our experience has indicated that there are three primary components used to value most businesses.

1. **Cash Flow.** In most business sales, the ability to generate income is the key driver of value. For larger transactions, buyers and lenders typically use the calcula-



tion of EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) as a benchmark for calculating cash flow. The EBITDA value may be adjusted downward to reflect the company's need to upgrade equipment on a regular basis. This capital expenditure adjustment (Cap Ex) is often normalized over a several-year period. An appropriate multiple that reflects risk and growth potential is applied to the EBITDA in order to determine the value of the business.

For smaller businesses, in lieu of an EBITDA calculation, it is common practice to use a calculation of Adjusted Profit or Seller's Discretionary Income, which are both similar to EBITDA, but take into account the small business owner's personal vehicle, travel and entertainment, and other non-essential expenses that are often cycled through a small business.

2. Fair Market Value of Tangible Assets. First, you must determine what is being sold. Usually this will include furniture, fixtures and equipment, inventory, and, perhaps, accounts receivable and/or real estate. For businesses with a significant amount of heavy equipment, such as a manufacturing business, a buyer or a lender may require an appraisal from an outside appraiser to verify value. Assets such as inventory and accounts receivable need to be adjusted for obsolescence and collectability to come up with an accurate value.

3. Demand. Demand is the third significant component of value. Like the stock market, at various times different types of businesses are in greater demand. For example, after the bursting of the Internet bubble in 2000, technology businesses had a diminished demand and were less valuable than in the late 1990s.

Most financial buyers, guided by their advisors, will make appropriate calculations to verify that the business will be able to generate enough cash flow to pay them a reasonable salary for running the business, pay the debt service on the borrowed funds, and generate a competitive return on investment.

It is critical, when a business goes on the market, that the Seller have a realistic knowledge of the value of the business, so that he or she can reasonably assess the validity of any offers. When we value a business we typically provide our clients a range of value for the business to reflect existing market conditions. These initial consultations are *confidential* and *without cost* to the potential seller.

Since 1982, First Business Brokers, Ltd., has specialized in the sale of privately held businesses located in Colorado. As the premier business brokerage firm in Colorado, First Business Brokers, Ltd., has sold over 800 companies by providing top quality, comprehensive, professional service at every phase of the transaction.

For a confidential, no-cost, no-obligation consultation, please contact Ronald V. Chernak, President, at (719) 635-9000. First Business Brokers, Ltd., is located at 303 South Cascade Avenue, Suite 200, in Colorado Springs, Colorado (80903). The fax number is (719) 635-4988, and email for Ron Chernak can be sent to rvc@fbb.com.

Additional information about First Business Brokers, Ltd., can be viewed on their web site, at www.fbb.com.



Table 2: Selected Indicators

National Quarterly Data			2004 Q1			2004 Q2			2004 Q3			2004 Q4	Vs Year Ago
Banks, Charge-Off Rates % SA			0.71			0.63			0.58			na	-0.17
Banks, Delinquency Loan Rates % SA			1.95			1.84			1.74			na	-0.44
Employment Cost - Benefits SA 1986=100			191.20			194.50			196.40			199.30	13.00
Employment Cost - Compensation SA 1986=100			171.30			173.00			174.50			174.80	5.30
e-Sales as % of Retail Sales NSA			1.86			1.94			1.92			na	0.00
e-Sales NSA (billions)			15.515			17.512			17.614			na	0.10
GDP Real Annual Growth (Chained) SA			4.50			3.31			4.00			3.10	-1.10
Retail Sales NSA (billions)			834.7			904.1			916.5			na	4.40
National Monthly Data	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04	Dec-04	Change vs. Year Ago
Capacity Utilization SA	76.90	77.70	77.40	77.70	78.20	77.80	78.30	78.30	78.00	78.50	78.60	79.20	2.40
Car & Lt Trk Sales Annualized Millions SA	16.31	16.48	16.72	16.58	17.66	15.37	17.20	16.56	17.46	16.92	16.35	18.35	0.94
Consumer Sentiment (1966=100) SA	103.80	94.40	95.80	94.20	90.20	95.60	96.70	95.90	94.20	91.70	92.80	97.10	4.50
CPI-U 1982-84=100 SA	185.80	186.30	187.20	187.60	188.80	189.40	189.30	189.40	189.40	190.90	191.20	191.10	6.20
Federal Funds % (Effective)	1.00	1.01	1.00	1.00	1.00	1.03	1.26	1.43	1.61	1.76	1.93	2.16	1.18
Industrial Production (1997=100) SA	113.79	114.76	114.76	115.69	116.22	115.77	116.48	116.03	115.71	116.59	116.83	117.81	4.91
Inventory/Sales Ratio SA	1.33	1.33	1.30	1.30	1.30	1.31	1.32	1.31	1.32	1.31	1.30	1.31	-0.02
Mortgage Rate 30 Year Conventional % NSA	5.74	5.64	5.45	5.83	6.27	6.29	6.06	5.87	5.75	5.72	5.73	5.75	-0.13
Prime Rate NSA	4.00	4.00	4.00	4.00	4.00	4.01	4.25	4.43	4.58	4.75	4.93	5.14	1.14
Purch Mgr Index SA	63.60	61.40	62.50	62.40	62.80	61.10	61.60	59.60	59.1	57.5	57.6	57.3	-6.10
Retail & Food Service Sales SA (billions)	323.92	327.00	333.82	331.13	335.92	333.54	336.94	336.06	341.46	345.03	345.26	349.44	27.97
S&P500	1,131.1	1,144.9	1,126.2	1,107.3	1,120.7	1,140.8	1,101.7	1,104.2	1,114.6	1,130.2	1,173.8	1,211.9	100.00
Technology Index SA - Mar 2001 = 100)	122.80	125.13	128.47	127.13	126.26	125.35	123.14	124.06	134.33	129.79	125.27	na	6.91
Trade Weighted Dollar	84.43	84.97	86.48	87.44	89.03	87.57	86.46	86.72	86.25	84.32	81.10	80.19	-6.07
West Texas Oil Spot Price Barrel NSA	34.27	34.74	36.76	36.69	40.28	38.02	40.69	44.94	45.95	53.13	48.46	43.33	11.18
Colorado Data													
Denver-Boulder CPI SA						186.5						na	0.80
Colorado Purch Mgr Index SA	64.00	58.30	53.20	70.30	61.00	57.60	54.50	55.50	57.50	54.80	76.10	70.60	4.50
Labor Force NSA (000's)	2,467.7	2,471.8	2,456.0	2,477.0	2,500.7	2,548.0	2,545.5	2,556.7	2,562.0	2,559.5	2,541.7	2,536.0	56.4
Labor Force SA (000's)	2,499.3	2,507.8	2,485.5	2,504.6	2,516.2	2,518.8	2,517.2	2,521.6	2,530.7	2,542.9	2,534.5	2,541.7	54.6
Employment NSA (000's)	2,319.2	2,329.7	2,327.4	2,348.4	2,386.1	2,415.3	2,416.8	2,432.2	2,443.2	2,440.7	2,415.4	2,408.3	69.9
Employment SA (000's)	2,359.9	2,370.0	2,364.3	2,377.2	2,393.2	2,394.2	2,388.3	2,394.2	2,407.8	2,416.8	2,408.1	2,411.6	71.3
Unemployment Rate % NSA	6.02	5.75	5.24	5.19	4.58	5.21	5.06	4.87	4.64	4.64	4.97	5.03	-0.66
Unemployment Rate % SA	5.58	5.49	4.88	5.08	4.89	4.95	5.12	5.05	4.86	4.96	4.99	5.12	-0.78
Colorado Springs Data													
Business Conditions Index SA	100.73	100.64	99.94	102.28	100.41	100.47	98.54	97.93	101.85	101.52	106.60	108.80	9.00
Colorado Springs Airport Enplanements SA	90,594	85,946	83,574	92,639	83,564	84,847	86,757	81,726	85,411	87,346	86,558	88,070	4,177
Foreclosures SA	109	207	256	189	128	202	202	190	203	193	193	194	-26.46
New Car Sales SA	2,094	2,093	2,155	2,228	2,202	2,342	2,164	1,833	2,398	1,989	2,344	2,200	70.87
Sales & Use Tax for Month of SA (000's)	9,159	9,846	9,358	9,912	9,632	9,665	9,700	9,649	9,573	9,622	9,517	9,719	440.59
Single Family Permits SA	402	480	498	450	539	449	385	457	443	492	539	704	275.62
Labor Force NSA (000's)	280.9	282.8	280.5	283.9	287.9	292.9	290.9	290.6	291.7	293.9	293.4	292.9	9.08
Employment NSA (000's)	263.9	266.4	265.5	267.9	274.0	276.1	274.4	274.8	276.5	278.7	277.6	277.6	10.35
Unemployment Rate % NSA	6.05	5.78	5.35	5.61	4.83	5.74	5.68	5.44	5.22	5.18	5.37	5.24	-0.61
Unemployment Rate % SA	5.66	5.62	5.12	5.66	5.33	5.39	5.48	5.50	5.38	5.43	5.43	5.46	-0.65



About the Forum

The Southern Colorado Economic Forum (SCEF) is part of the College of Business outreach to the Colorado Springs Community. The forum gathers, analyzes and disseminates information relevant to the economic health of the region. Through its efforts, the Forum has gathered a number of unique data sets. The Forum and its staff are available for fee-for-service work to analyze business situations, develop forecasts, conduct and analyze surveys and a number of other situations you may need to have analyzed in an objective manner, using the best data and analysis available. Examples of current and prior work include Small Area Forecast for the Pikes Peak Area Council of Governments (population employment and housing projections to the year 2030), Colorado Springs Airport Passenger Survey, exit surveys and a Community Audit for the Pikes Peak Workforce Center. If you would like additional information about how the Forum can assist you, contact Fred Crowley at (719) 262-3531 or fcrowley@uccs.edu.

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