



**GOLDEN
URBAN
RENEWAL
AUTHORITY**

Memorandum

Date: April 24, 2006

To: G.U.R.A.

From: Henry Tiberi, Treasurer

Re: 1st Quarter Financial Statements

Attached are the first quarter financial statements for GURA. Please note the following. Variances to budget or relative to prior year that are not considered material are not addressed below.

Line Item	Account	Comment
General Fund Income	4100	CY balance includes \$88K accrual for sales tax. Actual sales tax due on cash basis is \$104. Therefore, adjusting for actual taxes due the Y-T-D balance is \$174K. The adjusted variance of \$73K is due to timing differences of tax payments to Jeffco v. last year.
Office Wages	5010	Increase represents combined 6% increase in hourly rate and 50% increase in hours worked (20 hours to 30 hours).
Salaries/Payroll Taxes/Benefits	5011/ 5015/5020	Note that PY reimbursement to City was not broken down. Combined CY expense is \$21.5K v. \$19.5K in PY or 10% increase.
Legal	5280	\$3K increase attributable to more activity requiring legal documents.
Rent	5850	Increase due to new space/lease. PY monthly rent was \$1,134 v. \$1,616 in CY.
County Treasurer Fees	5960	Will be adjusted to reflect 1.5% of actual property increment receipts.
City Services	6110	This account represents City reimbursement for services provided by the City and other services such as banners. Fluctuations are expected and the \$900 increase over PY is not considered irregular. This account should be monitored to ensure a 27% Y-T-D increase does not become a trend.

Community & Promo Activities	6310	The increase over prior year is attributable to cost to host the CCRA conference. Note that \$7.5K was approved and the actual cost is approximately \$5K. Additional expense will be recorded as outstanding bill are paid in April and ensuing months.
Property Expenditures	7200	The increase represents increase in parking garage/condo costs and replatting of Bank's Insurance property.
Project Professional	7310	The decrease is due to non-recurring project costs incurred PY including Wells Fargo and Hot Zone consulting fees.
Special Fund Expenditures	8500	This account represents costs associated with the Gateway Station project. Most notably is the \$77k environmental insurance policy.
Reinvestment Fund	8856	The decrease represents the decrease in the authorized funding.