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05/07/08

Accrual Basis

GURA Balance Sheet

As of March 31, 2008

	Mar 31, 08	Mar 31, 07
ASSETS		
Current Assets		
Checking/Savings		
1-1010 - Checking - Bank of the West	23,326.73	43,368.17
1-1030 - CBB - Operating 233	-4,111.59	10,847.62
1-1033 - CBB Wash. Squ 117	89,046.98	107,919.06
1-1035 - CBB Debt Service 693	489,733.51	476,320.60
1-1036 - CBB Property Tax Rev 125	536,047.96	367,560.24
1-1040 - Key Bank	27,153.68	26,539.36
1-1050 - Savings - Bank of the West	14,305.87	15,781.01
1-1060 - Colorado Trust	164,555.85	204,720.02
Total Checking/Savings	1,340,058.99	1,253,056.08
Accounts Receivable		
1-1510 - Property Tax Rec - ensuing year	1,048,734.00	-55,657.00
Total Accounts Receivable	1,048,734.00	-55,657.00
Other Current Assets		
1-1511 - Property Tax Receivable	0.00	694,303.92
1-1520 - Sales Tax Receivable	47,274.00	57,907.00
1-1610 - Prepaid Expenses	1,665.00	0.00
Total Other Current Assets	48,939.00	752,210.92
Total Current Assets	2,437,731.99	1,949,610.00
Fixed Assets		
3-1815 - Lot 7	0.00	1,009,148.77
3-1816 - Lot 2	550,511.64	0.00
3-1817 - Lot 4	458,637.13	0.00
3-1818 - Lot 5	300,000.00	300,000.00
3-1819 - Bicycle Racks	4,022.14	4,022.14
3-1820 - Parking Structures		
3-1821 - Clear Creek Square	1,652,000.00	1,652,000.00
3-1822 - Gateway Station/Lot 3	880,337.00	880,337.00
Total 3-1820 - Parking Structures	2,532,337.00	2,532,337.00
3-1823 - Signage	16,980.00	16,980.00
3-1830 - Office Equipment	23,175.73	23,175.73
3-1840 - Accumulated Depreciation	-264,006.00	-264,006.00
3-2000 - Loan Origination Fee (CoBiz)	108,845.00	108,845.00
3-2001 - Accum Amort - Loan Origination	-12,699.00	-12,699.00
Total Fixed Assets	3,717,803.64	3,717,803.64
Other Assets		
1-1516 - Security Deposit - ADP	1,500.00	0.00
1-1515 - Security Deposit - Rent	1,640.00	1,640.00
1-1700 - Construction In Progress		
1-1705 - Gateway Station Special Fund		
1-1705A - Legal Fees	41,512.11	420.77
1-1705B - Clean Up Costs	182,552.33	34,265.70
1-1705C - Loan Costs	10,994.90	60.00
1-1705D - Engineering Costs	19,016.95	4,283.35
1-1705E - Garage Construction	3,560,238.64	252,593.05
1-1705F - Utilities	1,750.40	0.00
1-1705G - Other Costs	9,640.49	221.71
1-1705H - Phase 1A Public Purpose	250,000.00	0.00
Total 1-1705 - Gateway Station Special Fund	4,075,705.82	291,844.58
Total 1-1700 - Construction In Progress	4,075,705.82	291,844.58
Total Other Assets	4,078,845.82	293,484.58
TOTAL ASSETS	10,234,381.45	5,960,898.22

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	Mar 31, 08	Mar 31, 07
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
1-2501 - Phase 1A Public Purpose	250,000.00	0.00
1-2150 - Deposits	400.00	400.00
1-2200 - Deferred Property Taxes Rec	1,048,734.00	638,646.92
1-2300 - Due to City of Golden	4,667.44	1,363.70
1-2313 - Current Note Payable	-210,854.39	136,163.93
1-2400 - Due to Vendors	78,499.99	78,499.99
1-2500 - Special Fund Payments Payable	1,662.80	1,662.80
1-2100 - Payroll Liabilities	-1,053.33	477.01
Total Other Current Liabilities	1,172,056.51	857,214.35
Total Current Liabilities	1,172,056.51	857,214.35
Long Term Liabilities		
4-2000 - CoBiz - Line of Credit 548278	7,735,740.05	4,242,889.00
4-3000 - CO Brownfield RLF	224,839.33	0.00
Total Long Term Liabilities	7,960,579.38	4,242,889.00
Total Liabilities	9,132,635.89	5,100,103.35
Equity		
1-3900 - Retained Earnings	861,676.75	642,794.58
Net Income	240,068.81	218,000.29
Total Equity	1,101,745.56	860,794.87
TOTAL LIABILITIES & EQUITY	10,234,381.45	5,960,898.22