




City of
Golden

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Memo

To: GURA Board
Mark Heller, GURA Director

From: Jeff Hansen, Finance Director 

Date: May 6, 2008

Re: GURA's 1st Quarter Financials

As requested, I have reviewed GURA's 1st Quarter Financial Statements. Based on this review, it appears that GURA continues to be in good financial condition. The current asset to current liabilities ratio remains very strong, as does the retained earnings balance and income from current operations. The variances between budgeted and actual amounts also look fine, as does the comparison to the 1st quarter of 2007. I did not see anything that would be a cause for concern or raise any "red flags".

One suggestion for the Board to consider is to reapportion the Capital Projects budget items (Capital Projects, Contingency, and Project Professional) into actual project budgets (i.e. WiFi project). I think it would be more meaningful to the Board to know a total project budget and the expenses for the project instead of seeing a line item for consulting for all projects, or seeing an expense for contingency but not knowing which project used the funds.

If any of you have any questions or comments, please call me at 303-384-8020, or email me at jhansen@cityofgolden.net.
