



City of
Golden

911 10TH ST. GOLDEN, CO 80401
TEL: 303-384-8000
FAX: 303-384-8001
WWW.CITYOFGOLDEN.NET

Memo

To: GURA Board
Mark Heller, GURA Director

From: Jeff Hansen, Finance Director

Date: April 26, 2007

Re: GURA's 1st Quarter Financials

As requested from the results of a meeting on March 20th with A.J. Johnston and Mark Heller, I have reviewed the GURA 1st Quarter Financial Statements. My review consisted of the following documents that were provided to me: Balance Sheet dated March 31, 2007; Profit & Loss Statement Budget vs. Actual, January 1 through April 17, 2007; and the detailed transaction lists for activity for the 1st quarter.

Based on this review, it appears that GURA is in solid financial condition. The current asset to current liabilities ratio is good, as is the retained earnings balance and income from current operations. I did not see anything that would be a cause for concern or raise any "red flags".

I did have a follow up meeting with Mark and A.J. on April 24th, where I recommended some format and procedural changes to GURA's recordkeeping and reporting. These changes will result in some timing differences as to when certain information is recorded, would eliminate certain estimates that currently occur, and would ultimately provide reports that would allow the Board to compare the year-to-date information with the prior year, as well as with the current annual budget. This would better highlight line items that differ significantly from the budget or the prior year that would warrant further explanation. Hopefully, these changes will simplify certain aspects of the quarterly reports and make them more meaningful to the Board.

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