



**GOLDEN
URBAN
RENEWAL
AUTHORITY**

Memorandum

Date: July 21, 2006

Deleted: July 20, 2006

To: G.U.R.A.

From: Henry Tiberi, Treasurer

Re: 2nd Quarter Financial Statements

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

PY =Prior Year

CY = Current Year

Y-T-D = Year to date

| Line Item | Account | Comment |
|---------------------------------|--------------------|---|
| General Fund Income | 4100 | Both Sales tax and property tax increment are out pacing PY. The relatively large variance to budget is due to timing differences. |
| Special Fund Revenue | 4200 | The large variance to Budget and PY is due to property and sales increments exceeding forecasts and PY. |
| Restricted Funds | 4330 | The actual is comprised of a \$35K Civic Foundation pass-through for Capital Grill building improvements and \$2K earmarked for downtown banners. |
| GDGID | 4360 | Revenue will not be received until certain IGA conditions are met. |
| Millstone Agreement | 4370 | The full amount for the year has been paid; the budget represents a pro rata – a timing difference. |
| Interest Income | 4410 | Greater than expected interest income due to the additional funds on hand for projects. |
| 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 \$46.7K v. \$41.9K in PY or 11% increase. |

| Line Item | Account | Comment |
|-------------------------------|---------|---|
| Office Advertising & Printing | 5110 | Variance to budget is due to timing of annual report distribution and downtown planning information distribution. |
| Legal | 5280 | Year over year 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 increase over PY is not considered irregular. |
| Community & Promo Activities | 6310 | The increase over prior year is attributable to cost to host the CCRA conference and \$5K contributed to the All American City effort. |
| Capital Projects | 7180 | The variance to budget is due to timing of execution of anticipated capital projects. |
| Property Expenditures | 7200 | The increase represents increase in parking garage/condo costs, replatting of Bank's Insurance property and the Jackson Court project. Note that the \$43,300 expended to Jackson Court represents write-down of the book value that GURA was carrying on the books for Lot A. This "expense" was not included in the \$137K Budgeted amount representing GURA's contribution. If the actual full approved \$137K contribution is paid out, this line item will exceed the budgeted expense by the \$43,300 "write-off." |
| Project Professional | 7310 | The decrease is due to not having engaged consulting services to date on projects such as hot zone, streetscape design, etc.. |
| Reinvestment Fund | 8856 | The decrease relative to prior year represents the decrease in the authorized funding. The variance to budget is a timing issue; the budget is based on the pro rata 12-month amount. |