



City of  
Golden

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# Memo

**To:** GURA Board  
Mark Heller, GURA Director  
**From:** Jeff Hansen, Finance Director  
**Date:** August 5, 2008  
**Re:** GURA's 2<sup>nd</sup> Quarter Financials

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As requested, I have reviewed GURA's 2<sup>nd</sup> Quarter Financial Statements. Attached is the Balance Sheet and the Budget to Actual Comparison for Revenues and Expenditures.

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. Revenues are currently less than expenditures for the year, but that was planned when the 2008 Budget was adopted. The variances between budgeted and actual amounts also look fine, as does the comparison to the 2<sup>nd</sup> quarter of 2007. I did not see anything that would be a cause for concern or raise any "red flags".

In incorporating the format changes to the reports, we have identified items that the Board is aware of, but were not included in the 2008 Budget, primarily expenditures and loan proceeds related to the Gateway Station project. The Board will need to consider a budget amendment to address these items.

I will be at the August 11<sup>th</sup> GURA meeting to review the financial information and answer any questions from 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](mailto:jhansen@cityofgolden.net).