




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: August 8, 2007

Re: GURA's 2nd 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 2nd Quarter Financial Statements. Attached are the Balance Sheet and Budget Overview Statement for activities through June 30, 2007.

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 will be at the August 13th GURA meeting to review the financial information and answer any questions from the Board.

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

GURA Balance Sheet

As of June 30, 2007

ASSETS

Current Assets

Checking/Savings

1-1010	Checking - Bank of the West	23,281.10
1-1030	CBB - Operating 233	5,290.62
1-1033	CBB Wash. Squ 117	222,741.79
1-1035	CBB Debt Service 693	503,886.78
1-1036	CBB Property Tax Rev 125	532,844.52
1-1040	Key Bank	26,721.93
1-1050	Savings - Bank of the West	15,788.96
1-1060	Colorado Trust	207,373.53

Total Checking/Savings 1,537,929.23

Other Current Assets

1-1511	Property Tax Receivable	183,723.35
1-1520	Sales Tax Receivable	123,164.00

Total Other Current Assets 306,887.35

Total Current Assets 1,844,816.58

Fixed Assets

3-1815	Lot 7	531,516.09
3-1821	parking structure	1,700,000.00
3-1823	Signage	16,980.00
3-1830	Office Equipment	23,175.73
3-1840	Accumulated Depreciation	-216,113.00
3-2000	Loan Origination Fee	108,845.00
3-2001	Accum Amort - Loan Origination	-1,814.00

Total Fixed Assets 2,162,589.82

Other Assets

1-1515	Security Deposit - Rent	1,640.00
1-1700	Construction In Progress	
1-1705	Gateway Station Special Fund	
1-1705A	Legal Fees	121,774.32
1-1705B	Clean Up Costs	421,666.66
1-1705C	Loan Costs	17,677.00
1-1705D	Engineering Costs	25,798.25
1-1705E	Garage Construction	1,911,957.09
1-1705F	Utilities	2,235.90
1-1705G	Other Costs	22,567.87
1-1705H	Phase 1A Public Purpose	1,000,000.00
Total 1-1705	Gateway Station Special Fund	<u>3,523,677.09</u>

Total 1-1700 Construction In Progress 3,523,677.09

Total Other Assets 3,525,317.09

TOTAL ASSETS 7,532,723.49

GURA
Balance Sheet
As of June 30, 2007

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

1-2102 Payroll Tax Liability	1,078.19
1-2150 Deposits	400.00
1-2200 Deferred Property Taxes Rec	183,723.35
1-2313 Current Note Payable	220,313.50
1-2350 TIF Payment Payables	14,164.81

Total Other Current Liabilities 419,679.85

Total Current Liabilities 419,679.85

Long Term Liabilities

4-2000 CoBiz - Line of Credit 548278 5,158,832.11

Total Long Term Liabilities 5,158,832.11

Total Liabilities 5,578,511.96

Equity

1-3900 Retained Earnings 1,580,172.70

Net Income 374,038.83

Total Equity 1,954,211.53

TOTAL LIABILITIES & EQUITY 7,532,723.49

GURA
Budget Overview
Jan - June, 2007

	Actual	Budget	Variance	%
	Jan- June 07	Jan - Dec 07		
Ordinary Income/Expense				
Income				
1-4100 General Fund Income				
1-4110 Sales Tax Increment	236,341.00	459,043.00	(222,702.00)	51.49%
1-4120 Property Tax Increment	647,428.72	876,680.00	(229,251.28)	73.85%
Total 1-4100 General Fund Income	883,769.72	1,335,723.00	(451,953.28)	
1-4300 Other Income				
1-4310 Memorial Purchases	200.00	600.00	(400.00)	33.33%
1-4320 Miscellaneous revenue	1,000.00	200.00	800.00	500.00%
1-4360 GDCID Transfer	96,969.26	83,000.00	13,969.26	116.83%
Total 1-4300 Other Income	98,169.26	83,800.00	14,369.26	
1-4410 Interest Income	22,836.26	50,000.00	(27,163.74)	45.67%
Total Income	1,004,775.24	1,469,523.00	(464,747.76)	68.37%
Expense				
1-5010 Office Wages	24,784.40	60,000.00	35,215.60	41.31%
1-5011 Salaries	39,707.24	84,240.00	44,532.76	47.14%
1-5015 Office Payroll Taxes	5,304.30	12,000.00	6,695.70	44.20%
1-5020 Benefits	3,868.66	9,380.00	5,511.34	41.24%
1-5045 Insurance	(40.00)	548.00	588.00	-7.30%
1-5110 Office advertising and Printing	2,435.96	12,000.00	9,564.04	20.30%
1-5170 Dues and Publications	551.50	1,300.00	748.50	42.42%
1-5280 Legal	739.88	40,000.00	39,260.12	1.85%
1-5390 General administration	361.13	2,000.00	1,638.87	18.06%
1-5450 Office supplies & expense	2,142.55	4,000.00	1,857.45	53.56%
1-5510 Office Postage	361.68	3,000.00	2,638.32	12.06%
1-5560 Bank charges	38.00	100.00	62.00	38.00%
1-5570 Office Professional services	7,250.25	10,000.00	2,749.75	72.50%
1-5575 Meals and Entertainment	614.75	1,000.00	385.25	61.48%
1-5580 Meetings and Conferences	351.14	2,500.00	2,148.86	14.05%
1-5850 Rent	9,890.00	19,880.00	9,990.00	49.75%
1-5910 Telephone	945.27	2,000.00	1,054.73	47.26%
1-5920 Utilities	1,083.02	2,500.00	1,416.98	43.32%
1-5930 Web Design & Maintenance	1,809.40	4,000.00	2,190.60	45.24%
1-5950 Travel and Training	2,651.17	4,000.00	1,348.83	66.28%
1-5960 County treasurers fees	9,711.45	13,323.00	3,611.55	72.89%
1-6110 City services	51,973.46	107,872.00	55,898.54	48.18%
1-6130 Memorial Engraving	151.00	0.00	(151.00)	#DIV/0!
1-6190 Restroom expenditures	834.91	0.00	(834.91)	#DIV/0!
1-6310 Community & Promo Activities	2,920.00	2,000.00	(920.00)	146.00%
1-6370 Promotional Postage	2,650.00	0.00	(2,650.00)	#DIV/0!
1-7180 Capital projects	7,766.08	95,000.00	87,233.92	8.17%
1-7200 Property Expenditures				
1-7213 Parking structure operations	15,495.68	27,000.00	11,504.32	57.39%
Total 1-7200 Property Expenditures	15,495.68	27,000.00	11,504.32	
1-7300 Project Contingency	1,358.52	75,000.00	73,641.48	1.81%
1-7310 Project Professional	3,000.00	40,000.00	37,000.00	7.50%
1-8500 Special Fund Expenditures				
1-8502 Gem Bldg S F Pmt	38,999.87	56,709.00	17,709.13	68.77%
1-8503 Clear Creek Commons S F Pmt	3,442.40	35,019.00	31,576.60	9.83%
1-8504 Bent Gate S F Pmt	19,610.41	25,941.00	6,330.59	75.60%
1-8512 Safeway	2,250.00	17,000.00	14,750.00	13.24%

GURA
Budget Overview
Jan - June, 2007

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>%</u>
	<u>Jan- June 07</u>	<u>Jan - Dec 07</u>		
Total 1-8500 Special Fund Expenditures	64,302.68	134,669.00	70,366.32	
1-8506 Denna Carr Contract	3,240.00	0.00	(3,240.00)	#DIV/0!
1-8510 Grants				
1-8508 Miner's Alley Playhouse S F Pmt	4,999.98	10,000.00	5,000.02	50.00%
1-8514 Alpine Mountaineering Museum	5,000.00	0.00	(5,000.00)	#DIV/0!
1-8510 Grants - Other	2,333.34	35,000.00	32,666.66	6.67%
Total 1-8510 Grants	<u>12,333.32</u>	<u>45,000.00</u>	<u>29,426.68</u>	
1-8600 Gateway Station Financing				
1-8601 CoBiz Bank Loan Interest	94,835.51		(94,835.51)	#DIV/0!
1-8650 Co Biz Bank Loan Principal	220,313.50		(220,313.50)	#DIV/0!
Total CoBiz Bank	<u>315,149.01</u>	<u>932,627.00</u>	<u>617,477.99</u>	33.79%
1-8602 CoBiz Loan Draw Fees	0.00	22,580.00	22,580.00	0.00%
1-8603 Colorado Revolving Loan Interest	0.00	5,680.00	5,680.00	#DIV/0!
Total 1-8600 Gateway Station Financing	<u>315,149.01</u>	<u>960,887.00</u>	<u>645,737.99</u>	
1-8856 Reinvestment Fund	35,000.00	35,000.00	-	100.00%
Total Expense	<u>630,736.41</u>	<u>1,810,199.00</u>	<u>1,176,222.59</u>	34.84%
Net Ordinary Income	374,038.83	# (340,676.00)	714,714.83	
Beginning Cash 1/1/07	<u>696,591.00</u>	<u>627,160.00</u>		
Ending Cash	<u>1,070,629.83</u>	<u>286,484.00</u>		