

GURA
Balance Sheet Comparison
As of June 30, 2004

	<u>Jun 30, '04</u>	<u>Jun 30, '03</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Checking/Savings				
1-1010 - Checking - Commercial Federal	318,851.97	573,670.87	-254,818.90	-44.42%
1-1020 - Savings - Wells Fargo	90,134.70	89,354.95	779.75	0.87%
1-1040 - Key Bank	200,533.21	197,789.03	2,744.18	1.39%
1-1050 - Savings - Commercial Federal	<u>18,581.58</u>	<u>22,076.24</u>	<u>-3,494.66</u>	<u>-15.83%</u>
Total Checking/Savings	628,101.46	882,891.09	-254,789.63	-28.86%
Accounts Receivable				
1-1200 - Accounts Receivable	0.00	120,679.00	-120,679.00	-100.0%
1-1300 - Due from City of Golden	6,281.00	0.00	6,281.00	100.0%
1-1510 - Taxes Receivable - ensuing year	<u>600,000.00</u>	<u>0.00</u>	<u>600,000.00</u>	<u>100.0%</u>
Total Accounts Receivable	606,281.00	120,679.00	485,602.00	402.39%
Other Current Assets				
1-1400 - Due from Customers	770.00	0.00	770.00	100.0%
1-1610 - Prepaid Expenses	<u>514.00</u>	<u>0.00</u>	<u>514.00</u>	<u>100.0%</u>
Total Other Current Assets	1,284.00	0.00	1,284.00	100.0%
Total Current Assets	1,235,666.46	1,003,570.09	232,096.37	23.13%
Fixed Assets				
3-1820 - Mitchell School - retail pad	43,300.00	43,300.00	0.00	0.0%
3-1821 - parking structure	1,700,000.00	1,700,000.00	0.00	0.0%
3-1830 - Office Equipment	15,536.56	13,394.56	2,142.00	15.99%
3-1835 - leasehold improvements	8,820.00	8,820.00	0.00	0.0%
3-1840 - Accumulated Depreciation	<u>-124,910.00</u>	<u>-79,255.00</u>	<u>-45,655.00</u>	<u>57.61%</u>
Total Fixed Assets	1,642,746.56	1,686,259.56	-43,513.00	-2.58%
Other Assets				
1-1520 - Sales Tax Receivable	<u>28,750.00</u>	<u>0.00</u>	<u>28,750.00</u>	<u>100.0%</u>
Total Other Assets	28,750.00	0.00	28,750.00	100.0%
TOTAL ASSETS	<u>2,907,163.02</u>	<u>2,689,829.65</u>	<u>217,333.37</u>	<u>8.08%</u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
1-2000 - Accounts Payable	<u>0.00</u>	<u>15,841.00</u>	<u>-15,841.00</u>	<u>-100.0%</u>
Total Accounts Payable	0.00	15,841.00	-15,841.00	-100.0%
Other Current Liabilities				
1-2100 - Payroll Liabilities	0.00	1,373.58	-1,373.58	-100.0%
1-2110 - FICA/FWT payable	386.40	1,879.62	-1,493.22	-79.44%
1-2120 - Colorado WT payable	293.00	413.84	-120.84	-29.2%
1-2130 - Colorado & FUTA Unemploy pay	16.29	41.30	-25.01	-60.56%
1-2140 - accrued compensated absences	0.00	4,746.00	-4,746.00	-100.0%
1-2150 - Deposits	400.00	0.00	400.00	100.0%
1-2200 - Deferred Taxes Receivable	550,000.00	0.00	550,000.00	100.0%
1-2313 - Current Note, Wells Fargo	0.00	98,335.45	-98,335.45	-100.0%
1-2316 - City loan payment	0.00	191,441.00	-191,441.00	-100.0%
1-2317 - Washington Ave. Bridge payment	0.00	300,000.00	-300,000.00	-100.0%
1-2400 - Due to Vendors	2,076.00	0.00	2,076.00	100.0%
1-2500 - Special Fund Payments Payable	<u>71,656.00</u>	<u>0.00</u>	<u>71,656.00</u>	<u>100.0%</u>
Total Other Current Liabilities	624,827.69	598,230.79	26,596.90	4.45%
Total Current Liabilities	624,827.69	614,071.79	10,755.90	1.75%
Long Term Liabilities				
4-4510 - Cash loaned by City of Golden	250,000.00	250,000.00	0.00	0.0%
4-4512 - Captl imp. -Coop Agmt- loan COG	297,536.79	297,536.79	0.00	0.0%
4-4520 - Capital imp. lease/ purch agmt.	<u>1,363,830.31</u>	<u>1,381,489.31</u>	<u>-17,659.00</u>	<u>-1.28%</u>
Total Long Term Liabilities	1,911,367.10	1,929,026.10	-17,659.00	-0.92%
Total Liabilities	2,536,194.79	2,543,097.89	-6,903.10	-0.27%
Equity				
1-3000 - Invested in capital assets	235,973.00	304,771.00	-68,798.00	-22.57%
1-3100 - Fund Balance	-92,156.00	-92,156.00	0.00	0.0%
1-3900 - Retained Earnings	-33,644.62	-539,628.88	505,984.26	-93.77%
Net Income	<u>260,795.85</u>	<u>473,745.64</u>	<u>-212,949.79</u>	<u>-44.95%</u>
Total Equity	370,968.23	146,731.76	224,236.47	152.82%
TOTAL LIABILITIES & EQUITY	<u>2,907,163.02</u>	<u>2,689,829.65</u>	<u>217,333.37</u>	<u>8.08%</u>