

**Castle Rock Downtown Development Authority
(CR DDA)**

Financial Statements

**As of March 31, 2018
And the Three Months Then Ended**



Accountants' Compilation Report

Board of Directors
Castle Rock Downtown Development Authority (CR DDA)
Castle Rock, Colorado

Management is responsible for the accompanying financial statements of Castle Rock Downtown Development Authority (CR DDA), which comprise the statement of net assets-accrual basis as of March 31, 2018 and the related statements of activities-accrual basis for the three months then ended, in accordance with accounting principles generally accepted in the United States of America. We have performed compilation engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit the statement of cash flows and substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted statement and disclosures were included in the financial statements, they might influence the user's conclusions about the CR DDA's financial position, changes in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Castle Rock Downtown Development Authority.

The Fort CPA Group

The Fort CPA Group
Castle Rock, Colorado
May 21, 2018

CR DDA
Statement of Net Assets
As of March 31, 2018

	<u>General</u>	<u>Ice Rink</u>	<u>TOTAL</u>
ASSETS			
Current Assets			
Checking/Savings			
Ice Rink (RMSC) - 1st Bank		52,886.93	52,886.93
Petty Cash		650.00	650.00
Ice Rink - CR Bank - *4009		35,913.64	35,913.64
DDA Operating Acct - CRB - 0075	362,558.10		362,558.10
Total Checking/Savings	<u>362,558.10</u>	<u>89,450.57</u>	<u>452,008.67</u>
Other Current Assets			
Prepaid Expense		3,121.73	3,121.73
Due from Ice Rink Account	45,322.81		45,322.81
Total Other Current Assets	<u>45,322.81</u>	<u>3,121.73</u>	<u>48,444.54</u>
Total Current Assets	<u>407,880.91</u>	<u>92,572.30</u>	<u>500,453.21</u>
Fixed Assets			
Improvements	112,378.07	103,065.30	215,443.37
Building		80,411.00	80,411.00
Accumulated Depreciation	(96,859.06)	(110,487.71)	(207,346.77)
Equipment	26,324.30	66,153.00	92,477.30
Total Fixed Assets	<u>41,843.31</u>	<u>139,141.59</u>	<u>180,984.90</u>
TOTAL ASSETS	<u>449,724.22</u>	<u>231,713.89</u>	<u>681,438.11</u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
Accrued Expenses	18,522.77		18,522.77
Deferred Revenue-Property Taxes	163,101.41		163,101.41
Deferred Revenue - Sponsorships		21,317.85	21,317.85
Customer Deposits	3,060.00		3,060.00
Due to General Fund		45,322.81	45,322.81
Total Other Current Liabilities	<u>184,684.18</u>	<u>66,640.66</u>	<u>251,324.84</u>
Total Current Liabilities	<u>184,684.18</u>	<u>66,640.66</u>	<u>251,324.84</u>
Total Liabilities	<u>184,684.18</u>	<u>66,640.66</u>	<u>251,324.84</u>
Equity			
Retained Earnings	272,225.82	178,549.09	450,774.91
Net Income	(7,185.78)	(13,475.86)	(20,661.64)
Total Equity	<u>265,040.04</u>	<u>165,073.23</u>	<u>430,113.27</u>
TOTAL LIABILITIES & EQUITY	<u>449,724.22</u>	<u>231,713.89</u>	<u>681,438.11</u>

See Attached Accountant's Compilation Report

CR DDA
Statement of Activities
January through March 2018

	General	Ice Rink	TOTAL
Ordinary Income/Expense			
Income			
Grants			
Grant - Town CR Mill Levy	41,147.50		41,147.50
Total Grants	41,147.50		41,147.50
Levy Revenue	13,231.52		13,231.52
Program Income			
Flower Box & Patio			
Patio Program	1,250.00		1,250.00
Flower Box Program	5,259.59		5,259.59
Total Flower Box & Patio	6,509.59		6,509.59
Ice Rink			
Ice Rink Revenue			
Admissions Income			
Skate Rental		13,982.61	13,982.61
Skating Admissions		30,198.00	30,198.00
Total Admissions Income		44,180.61	44,180.61
Total Ice Rink Revenue		44,180.61	44,180.61
Ice Rink Sponsorships		16,448.95	16,448.95
Total Ice Rink		60,629.56	60,629.56
Total Program Income	6,509.59	60,629.56	67,139.15
Total Income	60,888.61	60,629.56	121,518.17
Gross Profit	60,888.61	60,629.56	121,518.17
Expense			
Depreciation (GASB 34)	3,729.83	6,240.74	9,970.57
Office Administration			
Computer and Internet Expenses	795.02		795.02
Copy & Printing Services	446.00		446.00
Meals and Entertainment	271.38		271.38
Miscellaneous Expense	11.41		11.41
Office Cleaning	120.00		120.00
Office Supplies & Materials	412.06		412.06
Rent Expense	4,335.00		4,335.00
Telephone Expense	314.04		314.04
Total Office Administration	6,704.91		6,704.91
Personnel			
Salary & Wage	48,116.85		48,116.85
Employee Benefits	402.00		402.00
Total Personnel	48,518.85		48,518.85
Professional Services & Fees			
Accounting	1,237.21		1,237.21
DC Treasurer's Fees	2,621.14		2,621.14
Legal	37.00		37.00
Total Professional Services & Fees	3,895.35		3,895.35
DDA Programs Expense			
Facade	1,000.00		1,000.00
Flower Box & Patio Expense	30.00		30.00

See Attached Accountants' Compilation Report

CR DDA
Statement of Activities
January through March 2018

	<u>General</u>	<u>Ice Rink</u>	<u>TOTAL</u>
Ice Rink Expenses			
Ice Rink Marketing		208.25	208.25
Entertainment		77.50	77.50
Ice Rink Facility Expenses			
Facility Rent Expense			
Skate Shack		600.00	600.00
Total Facility Rent Expense		600.00	600.00
Ice Rink Equipment Expenses		98.36	98.36
Ice Rink Utilities		7,767.42	7,767.42
Ice Rink Install / Tear Down		7,065.00	7,065.00
Total Ice Rink Facility Expenses		15,530.78	15,530.78
Ice Rink Management & Operation			
Rink Management		41,096.37	41,096.37
Phone & Internet		132.82	132.82
Repairs and Maintenance		800.00	800.00
Total Ice Rink Management & Operation		42,029.19	42,029.19
Ice Rink Rental Expenses			
Chiller		8,950.00	8,950.00
Portable Restrooms		1,068.96	1,068.96
Total Ice Rink Rental Expenses		10,018.96	10,018.96
Total Ice Rink Expenses		67,864.68	67,864.68
Marketing			
Marketing Mat/Distribution			
Banner Program	200.00		200.00
Total Marketing Mat/Distribution	200.00		200.00
Marketing - Other	2,000.00		2,000.00
Total Marketing	2,200.00		2,200.00
Trolley	2,000.00		2,000.00
Total DDA Programs Expense	5,230.00	67,864.68	73,094.68
Total Expense	68,078.94	74,105.42	142,184.36
Net Ordinary Income	(7,190.33)	(13,475.86)	(20,666.19)
Other Income/Expense			
Other Income			
Interest Income	4.55		4.55
Total Other Income	4.55		4.55
Net Other Income	4.55		4.55
Net Income	<u>(7,185.78)</u>	<u>(13,475.86)</u>	<u>(20,661.64)</u>

See Attached Accountants' Compilation Report